Thursday June 5 1980





Carter

emerges

majority

By David Buchan in Washington PRESIDENT Jimmy Carter has

emerged from the last of the 1980 primary elections with a clear majority to win his Demo-

But he now has to fight to keep Mr Ronald Reagan, the Re-

publican challeoger out of the

of 1,962 delegates, well ahead

of the 1,666 majority needed However, the late surge for

Senator Edward Kennedy of

five primary victories, including California and New Jersey.

has encouraged the Masa-

chusetts senator to stay in the

race right until the Democratic

convention in August. The Senator gained 361 more dele-

gates on Tuesday to the Presi-

Senator Kennedy said that

" in the near future " be would

announce how he intends to

carry on his guerrilla warfare

In contrast to the Demo-cratic turmoil, Mr. Reagan coasted home on Tuesday, win-

ning nine state primaries by

huge majorities — Mississinpi

held its primary that day for

Further disturbing signs for

Mr. Carter leading a split Democratic Party into the General Election campaign

came in straw polls conducted

These showed that some two

thirds of Kennedy voters in California. Obio and New Jersey would vote in November for Mr. Reagan or Mr. John Anderson, running as an Independent.

The Carter campaign is now

desperately anxious to heal the breach with Senator Kennedy.

But the White House said the

Senator refused to take a call on Tuesday night from Presi-

dent Carter to congratulate him

paign and to wish him well."

on a tough, bard-fought cam-

New Jersey and California

were the key victories for

Senator Kennedy—be won by 56 and 44 per cent, respectively.

against the President,

dent's 324.

republicans.

on Tuesday.

White House in November. The President won only three of the final eight Democratic contests. This gave him a total

cratic Party's nomination.

with a

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## silver haul

GENERAL

An underworld tip off led police 3.0 to 423.0. The Gold Mines to more than 53m of silver index rose 7.0 to 328.0. Page 38 ingots in a North London GHTS traded enterly with

If was virtually the entire hand from the bullion raid in Barking, Essex, in March. Fight men were last night helping police, and charges are expected today.

#### NATO warning

NATO Defence Ministers meeting in Bodo, Norway, warned that the Soviet Union is increasing its nuclear fire power directed against Western Europe faster than feared, Back

#### Tax errors

ed Tack

Errors by Inland Revenue clerical staff result in 27 per cent of all tax assessments being inaccurate, an internal check in 43 of the 580 PAYE tax offices has suggested. Back

#### Teachers' pay Local authorities agreed to pay

in full the Clegg award to teachers in England and Wales, including the disputed £130m awarded in error. Page 9

#### **Embassy** killing Guard was shot dead by two

youths, believed to be Iranians, who burst into the Traqi

Beirut talks Palestinian guerrilla leaders held talks in Beirut following

the West Bank bomb attacks on two mayors. Page 3

#### McNee hits out Metropolitan Police Commis-sioner Sir David McNee said

media treatment of the police was one of the main reasons for the force's loss of public esteem.

#### Coach crash

More than 50 French schoolchildren were taken to hospital when their coach was in collision with two articulated forries near Maidstone, Kent.

#### £1m opera boost

Arts Minister Norman St. John-Stevaa said the Government is to give another £1m towards improvements at the Royal Opera House, Covent Garden.

#### **Nuclear protest**

West German police used water to clear more than 2,000 demon-strators from the site of a planned nuclear waste dump

#### near Hanover. Page 2

Derby double Jockel Willie Carson won his

second Derby riding Henbit (7-1) at Epsom. He won last year on Troy. Racing, Page 18

Briefly . . . London had its hottest day of the year, with temperatures over 80 deg. F. Forecast, Back

Queen and Prince Philip will visit Tunisia, Algeria and Morocco for first time in

Four Birmingham policemen disarmed teenage girl who threatened to shoot them. Tornadoes in Nebraska killed at least five and injured more than from £8.27m to £40.12m for the

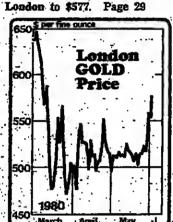
### **Equities** at 423; Gold up \$24

EQUITY leaders edged up on selective buying interest and the FT 30-share index gained

• GH.TS traded quietly, with longs and mediums drifting back after early gains. Shorts closed up to it higher. The Government Securities index lost 0.11 to 67.36. Page 38

STERLING recovered 1875 cents: to \$2,32275 and its tradeweighted index rose to 73.4 (72.9). DOLLAR was generally weaker, its index falling to 83.9 (84.2). Page 29

• GOLD rose \$24 an ounce in



• WALL STREET was 11.43 higher at 855.2 before the close.

Embassy in Rome carrying a taken to court by Tom Scarse, homb in Kinwait a bomb senior partner of Gittins and court is the basis of the court by Tom Scarse, senior partner of Gittins and Carrying adverse decision by the Disciplinary Appeal Committee, Back • STOCK EXCHANGE is being

Iran's universities were closed, Iran's universities were closed indefinitely on the eve of APPEAL COURT has today's anniversary of the ordered the London brauch of uprising against the Shah, a Swiss bank to disclose configuration about two

forged cheques for \$1m. Page 6 • UNION CARBIDE Corpora tion of the U.S. is negotiating to sell nine ferra alloy plants in

North America to a consortium of Norwegian and Canadian • INI, the Spanish State bold-

ing company, may seek Euro-pean and Japanese partners after Fiat of Italy pulled out of capital increase scheme for its Seat motor group. Page 27

LITTLEWOODS stores group announced a £10m package of price cuts, mainly on clothing and foods, following concern over a drop in consumer spending. Page 8

MAN-MADE FIBRE output in the first quarter fell by 8.8 per cent to the lowest level for any equivalent period since 1975, ICI Fibres deputy chairman has disclosed. Page 8

• UNEMPLOYMENT in Britain will exceed 2m by the end of the next year, warns the Manpower Services Commission Back Page

• STAFF ASSOCIATIONS at the Barclays, Lloyds and National Westminster banks have voted to back proposals for a joint staff union. Page 9

• COMET Radiovision Services, electrical and gas appliances re tailer, raised taxable profits by £121,000 to £5.66m for the halfyear after a profit-sharing de-duction. Page 22, Lex, Back

· ARMFTAGE SHANKS Group, bathroom fittings manufac turer, raised pre-tax profits by 38.3 per cent to a record £6.27m for the year to March 29.

specialist printing group, raised taxable profits from £2.38m to £2,69m on a turnover increase half-year. Page 22

#### CHIEF PRICE CHANGES YESTERDAY



### Bonn backs EEC deal after battle over the financing

BY ROGER BOYES IN BONN

agreed yesterday to back the EEC budget package for Britain, after struggling for 10 Bonn's portion of the deal. The unusual length of the Cabinet meeting, the whole day and well into the evening, gave a bint of the problems facing the Bonn Government in its search for the DM 3.6bn (£625m) needed in the next two years to pay for the EEC plan. Officials admitted that there had been differences in the Cabinet, but stressed that opinions had split between the various Ministries rather than along party lines between the Social Democratic and Free Democra-

tic coalition partners.

Details of the financing agreement reached by the Cabinet last night will be disclosed to-day by Herr Hans Matthoefer. the Finance Minister, who made his reservations about the Brussels package unambiguously clear last weekend. The Cablnet was "fundamen-

tally positive" toward the EEC package yesterday, according to Bonn Government spokesman. That was certainly the tone set by both Chancellor Helmut Schmidt and Herr Hans-Dietrich Genscher, the Foreign Minister, who opened the Cabinet discus-

THE WEST GERMAN Cabinet sions by stressing the import- termined that the extra money agreed yesterday to back the ance of European unity at a should not be raised through time of loternational tension. The Chancellor's view was hours over how to find an that a quick settlement of political factors at work.

acceptable way of financing Britain's budgetary complaints There is a feeling that the should override the financial large tax rebate programme difficulties and sacrifices involved for its partners.

manoeuvre in financing the deal.

promised to the electorate for volved for its partners. the next year should remain sub-The problem in the Cabinet stantially intact. Any major was its limited room for incursions on this would cer-To some degree these refrom the Christian Democratic
straints are self-imposed. Both Opposition, which offers tax cuts
the Chancellor and Herr as part of its election proMatthoefer are, for example, degramme.

further State horrowing. But

there are important domestic

#### MRS. THATCHER 'RELUCTANT'

The Prime Minister was reported by senior ministers yesterday to be deeply reluc-tant to accept the EEC budget package brought back from Brussels by Lord Carrington last week, writes Richard Evans. She is said to have wanted to continue the fight despite the danger that this would bave precipitated a major crisis within the

The Foreign Secretary apparently had a long and at times acrimonious discussion with Mrs. Thatcher at Chequers on Friday when he sought to persuade ber that it was the best deal Britain

Mrs. Thatcher's Initial

She was persuaded to support the package only by Lord Carrington's insistence that rejection would not result in a better offer at the Venice summit next week. The incident illustrates the continuing influence of Lord Carrington on the Prime

reaction was to hold out for more than two-thirds of a loaf on the grounds that Britain had sufficient leverage from its veto on the proposed 5 per cent rise in farm prices to get closer to the original target of broad balance hetween contributions and

### Lucas to cut 3,000 jobs and close two plants

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LUCAS ELECTRICAL revealed cide whether to fight the re- bined with the increasing was blamed on falling UK demand, particularly from BL.

· The company also emphasised the problem of gaining profitable export business when confronted with domestic wage inflation and a strong pound.

Lucas is the latest of a growing list of motor components companies to close plants and cut labour in response to the international recession in the automotive sector.

The bulk of the redundancies will be at Midland plants but three factories in Burnley will also be affected.

Union leaders in the West Midlands, with its beavy dependence upon car assembly, are calling for import controls. They warn that up to 400,000 lobs in the dependent components industry are at risk as UK assemblers lose ground to foreign competition.

Senior shop stewards from the Lucas plants will meet in Birmingham on Monday to de-

plans to cut 3,000 jobs and close tion seems unlikely, as Lucas ducing opportunities abroad. above the legal requirement. The company told union lead-

ers that it hopes to achieve much of the rundown through natural wastage and by calling for volunteers.

Lucas Electrical, which supplies a range of components from alternators to beadlamps, has already shed 1,500 jobs through natural wastage over the past 18 months to take the

labour force down to 18,000. The company said it was suf-fering from a fall off in de-mand from UK customers over a number of years. During recent months the reduction bad accelerated and there was no indication of a return to higher

Successful efforts to expand sales in overseas markets had been made., But the additional volume of husiness was not sufficient to offset the drop in

The situation is aggravated by wage inflation which, com-

to union leaders yesterday dundancies. Concerted opposistrength of the pound, is re-UK workforce of 68,000, said no redundancles were anticipated in other parts of the But it cautioned that

> the performance of the UK motor industry. The company is about to embark on a new pay round which will become effective for many employees from the beginning

the outlook was dependent upon

of next month. The Grange Road factory in Birmingham, which makes traffic indicators, will close with the loss of 328 jobs.

Production will also be run down at the Chester Street plant, Birmingham, employing 470 to manufacture windscreen wiper motors. Production will be transferred from Chester Street to the Great King Street headquarters nearby with jobs being offered to around balf the

present workforce. than 5,000 workers at its Luton and Ellesmere Port plants for two weeks from June 16.

### Merger probe into Berisford bid

BY JOHN EDWARDS, COMMODITIES EDITOR

THE S and W Berisford takeover hid for the British Sugar Corporation is to be referred to the Monopolles and Mergers Commission, the Department of Trade confirmed yesterday. This means that the offer is automatically withdrawn until the commission has reported, which could take up to six months.

The immediate reaction from

Berisford was that it would fight as hard as possible to prove that the proposed takeover was not against the public interest. Mr. Gordon Hanson, finance director, said be was confident the bid would go ahead.

British Sugar, which has strenuously opposed the bid, has

argued from the start that the tentious issues at stake for the takeover would put Berisford, bid to go through without an Apart from the Government already Britain's higgest sugar

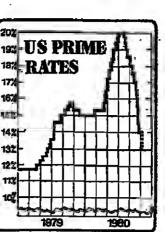
merchant, into much too powershareholding there is also the question of whether a comful a market position. An added complication is that the Government holds a 24 per modity trading company would cent stake in British Sugar, he able to run successfully a capital intensive producing through the Ministry of Agricusgroup, which is of key importture and the Treasory. British Sugar provides about 50 per ance to the UK food processing cent of the UK sugar requirethe London Stock ment and bas a monopoly in On marketing the entire domestic

Exchange British Sugar waa initially marked down to 186p The Office of Fair Trading, is hut rallied to close at 192p for making the recommendation for a loss of 2p on the day. Beristhe reference to the Monopolies ford, which had gained 9p in Commission, evidently felt that the early part of the week put there were too many large, con- on a further 4p to finish at 142p.

beet crop.

otor industry: where Ford got it rong 20 Kennedy conomic viewpoint: too early to cut LR 21 Editorial comment: the Brussels Presidents's fate in balance 18 EC: the search for a new President 2 alian politics: apathy greets the gional polls 2 Survey: Arab communications 13-16							
Marketing: the freedom to advertise 1  Editorial comment: the Brussels Presidency; BBC and the musicians 2  Lombard: some extracts from the future 1  Lombard: some extracts from the future 1	otor industry: where Ford go	t it 20		_			
	conomic viewpoint: too early to LR usiness and Courts: more than hiting's fate in balance	cut 21 the 18 2 the	Marke Editor dency; Lomba future	ting: the free ial comment BBC and th ard: some	edom to a the Br e musici extracts	advertise russels P ans from	Tesi 20 the





### Prime rates fall in U.S.

BY IAN HARGREAVES IN NEW YORK

U.S. INTEREST RATES moved down again yesterday as lead-ing banks cut their prime lending rates from 14 to 13 per cent.

other short-term interest rates, led to substantial selling pressure on the dollar, although aided by central bank intervention, the U.S. currency remained fairly stable. Chase Manhattan led the

prime rate cut, which brings that key lending rate down seveh points below its mid-April peak.

man of Manufacturers Hanover Trust, said be expected the rate to reach 10 or 11 per cent by the end of the year.

Mr. Paul Volcker, chairman

said in New Orleans the fall in interest rates reflected lower

any reduction in German in-terest rates. The sharp fall in U.S. rates had led only to "normalisation" of the ex-This drop, which was also change rate between the dollar accompanied by a decline in and the mark, he added. At 13 per cent, however, the

prime rate is still out of line with other market rates in which it is traditionally tied. After edging upwards for several days, these short rates bave fallen in the last two days;

taking the rate on three-month U.S. Treasury bills, for example, to 7.50 per cent yesterday Mr. John Torell, vice-chair- against 7.90 at the end of last

The downward move in these rates is more significant than the latest drop in the Prime Mr. Panl Volcker, chairman Rate. It suggests that credit of the Federal Reserve Board markets are coping well with the buge volume-more than \$1hn this week-of corporate debt issues which bave flooded Herr Karl Otto Poehl, head on to the market since rates bank, said he did not foresee started falling.

#### Sterling recovers BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING yesterday recovered sharply to recoup a large part Government wants to cut of its hig fall on Tuesday as the interest rates as soon as pos foreign exchange market took sible, but the timing of this a more cautious view of the will depend on the strength of prospect of an immediate cut in bank borrowing and on inflation Minimum Lending Rate.

The pound rose 1.87½ cents until at least one month's money to \$2.3227½ — near the day's supply figures — and probably high — following the further two months' bave been analysed. fall In U.S. prime rates.

over \$2.33} before the pound fell more than 4 ceots in less than balf an bour on Tuesday after the Prime Minister indicated that the cut in Britain's EEC contributions should go

"to reducing public-sector bor-rowing and therefore to reducing interest rates. It was quickly made clear in Whitehali that this remark referred to the long-term outlook and was not a hint of an imme-

diate cut in MLR.

prospects. A decision is unlikely

The episode highlights the volatility of sterling at present levels and the sensitivity of the

exchange rate to the balance Continued on Back Page Economic Viewpoint Page 21 Money markets Page 29

spot 52,2940-2960 52,3320-3536 months 1,45,1,55 dis 1,53-1,42 dis months 3,54-3,47 dis 5,76-5,70 dis months 9,15-8,95 dis 9,50-9,36 dis

Obio was the President's consolation prize, proving an isolated refutation of Senator Kennedy's charge that Mr. Carter cannot win in the big industrialised States Of the other contests, Mr. Carter took West Virginia and

> Rhode Island, New Mexico and South Dakota. Reagan gains ground as Democrats fight to the death Page 4

> Montana, and Senator Kennedy

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### Yugoslavia to give freer rein to market forces

new collective leadership has opted for a pragmatic approach to the country's economic and social problems, including e new legal framework for small private enterprise, is expected to emerge shortly through measures to revitalise the economy and strengthen the self-management system.

The general outlines of thinking among the collective stete and party leaderships emerged during an bour-long discussion here with Mr Stane Dolanc, a member of the 23-man party presidium and former secretary of the Yugoslav League of Com-

The starting point is the assumption that Yugoslavia is to economic and social prob-living beyond its means and lems lies in the traditional

Socialist society means. As Mr Dolanc described the situetion: "Some people seem to believe that Socialism is just social welfare, that they don't have to work, and that other people will take care of their problems. In fact Socialist society also has its conflicts and contradictions, and these bave to be faced

The main factor clarifying the leadership's collective thinking has clearly been sharpened by Yugoslavia's declining international competitivity and lest year's nearly \$4bn payments deficit. Now the message is being spread that the solution

EVIDENCE THAT Yugoslavia's that a more realistic approach virtues of "bigher productivity, sector must be brought out of products.

give freer rein for the play of basic market forces."

forces, changes in the taxation system, greater encouragement of savings, investment cutbecks (in both tha economic and social sectors) and other measures to promote higher productivity and higher exports. Taxation reforms will be other social contributions. This aimed at stopping Yugoslavs is expected to curtail the sort

is neaded both in the economy harder work and higher its present semi-clandestine and in conceptions of what a savings." avings." existence and be provided with
It is thus intended to increase a legal framework which will the efficiency of the system by a permit small private services vided by private sub-contractors series of measures which will and industrial companies to and suppliers. exist openly.

This will entail prices to be exists in the republic of fixed according to market Slovenia where special legislation for the so-called "Mala Privreda," or small economy, has already created such a legal framework.

pay its fair abare of taxes and for a strong band." from earning high, tax-free sums of conspicuous consumption from moonlighting and other which has an unsettling effect

often ignore Commission pro-posals and partly because the

Commission's own internal operations have become increas-

"There bas been a loss of collegiality in its members method of working, combined

with inadequate internal co-ordination," said the "three wise men." With the last point

they meant simply that the

president end his 12 (soon to

leagues were unable to work

problem for any new president

to assume; but there is worse.

"The authority of the Commis-

sion's president needs strength-

ening in every way possible,"

effectively as a team.

13 with the eccession of

Commissioner col-

ingly inefficient

Team work

Greecel

In this way the socially-owned sector, too, is expected to henefit from the flexibility pro-

According to current thinking Something like this already this will not in any way represent a threat to the selfmanaging system which is, and remains, the basis of the economy. Clearly, bowever, there are those in Yugoslavia who have doubts about the system and Mr. Dolanc edmitted In this way, the private system and Mr. Dolanc edmitted sector will also be obliged to that there are those who "call

The last major effort at economic reform took place in 1965 when, with IMF and World from moonlighting and other which has an unsettling effect Bank assistance, Yugoslevia private activities. The latest socially, as well as provide new introduced the basic elements thinking is that the private jobs and valueble services and of market oriented Socialism.

One of the side effects, however, was a sharp increase in un-employment and emigration.

Unemployment remains a problem but the leadership believes that the new measures will be accompanied by the creation of extra jobs in the private sector to compensate for the shedding of labour from inefficient enterprises.

They also believe that much unemployment is due to structural problems which also bave to be tackled. In Slovenia, for example, there are over 60,000 unfilled vacancies and there are shortages of skilled people everywhere. One problem however, is that the educational system turns out too many humanists and not enough scientists.



Two possible contenders: Sig. Pandolfi of Italy (above) and M. Thorn of Luxembourg



### Few candidates seek to follow Jenkins as 'Mr. Europe'

BY 10HN WYLES IN BRUSSELS

WANTED, Man of broad experiioh coming vecant at the end of the year. Must have political skills but not too many, and independence of mind, but not cessor is arguably one of the too much. Ability needed to most critical decisions which work closely with people of EEC governments other nationalities of varying this or any year. degrees of competence. Post for Unfortunately. two years, usually renewed for another two. Salary around 160,000, good fringe benefits and numerous opportunities for

The job, of course, has not been advertised but it will be filled next week by EEC heads of government at their meeting in Venice. The Community will then have a new president of the Commission ready to take objectionable over at the end of the year a new "Mr. Europe" as Mr. Roy Jeokins was christened during the British Press's short burst of uncritical enthusiasm for the Europeen idea.

The label bas a bollow ring .. these days, when the Community has only just ended one bitter interneune battle (over British budget contributions) and faces several more in the coming years (reform of the Common Agricultural Policy, the size and sbape of the Com-munity budget, to mention but

among the Nine ebout where the Community should be going, the choice of Mr. Jenkins' suc-EEC governments have to take

Unfortunately, the EEC leaders will have a crowded agenda to cover in a few abort heurs next week, which means there is unlikely to be much discussion of the qualities neaded in a president of the Commission, nor indeed of the opinions he ought to hold about the

While Mr. Jenkins was chosen almost by acclamation, once bis readiness to accept bad been discreetly communicated, the man (not much opportunity for a woman at this level of Com-munity politics) selected next week looks likely to be be wbo is least objectionable to the assembled beads of government. rmeteoin shrdlu etaoin etaoinn

The contrast with the Jenkins appointment (enthusiastic European politician of international repute) tells us much about the Community's current malaise.

machinery and procedures of the Community institutions."

said the report, which suggested that bis Prime Minister will not that be should have a greater nominate him. As a "wise say over the distribution of man," be obviously read bis own portfolios among his Commis-report.

WANTED, Man of broad experieoce to fill top international and the clear lack of consensus known candidates, or indeed the final nominee, it can be said that there seem to be precious few men of public renown anxious to wear the crown of "Mr. Europe." This is partly because neither France, West Germany nor the UK will be providing candidates, but there are surely other explanations.

Could the reason be that the job seems to lack enough influence to compensate for regular exposure to Chancellor Helmut Schmidt's had temper or President Valery Giscard d'Estaing's hauteur? Could it be that men who might bave been tempted 10 years ego, see now that the European Commission and its president bave been eclipsed by national govern-ments, for whom the Commis-

whipping boy? Or could it be that too many potential candidites have been reading the three wise man "? Barend Bisbeuvel, Messrs Edmund Dell and Robert Marjolin were conscripted by the heads of government "to consider adjustments to the

sion is both servant and a

machinery and procedures of

and authority of the Commission heving especially declined believe that the new president in recent years. This is partly hecause the Council of Ministers (representing the nine member states) all too

set of institutions that are sioner colleagues and "must

groaning under an intolerable ultimately have the last word" burden of work, with the role on the matter.

Many

end his colleagues offer the last chance to retrieve some of the Commission's former status and halt its slide into a mere secretariat and foot soldier for member governments. The president must, they believe, be a senior politician of at least equivalent standing to Mr. Jenkins, but with more interest in and flair for managing and controlling a hureaucracy.

senior

None of the names gossipe around Brussels as possible candidates for the presidency has sent any kind of frisson of excitement through the Commission. If M. Gaston Thorn of Luxembourg, or Sig. Filippo Maria Pandolfi of Italy or a dark-and so far unidentified -horse is eventually the Venice summit's choice, he is unlikely to be overburdened with a Community-wide sense. of

expectation and anticipation. Barend Bisheuvel of Holland was ooce talked of as a possible candidate for the presidency and is said to have mede sure



(below)

#### W. German police battle nuclear protesters

By Roger Boyes in Bonn

WEST GERMAN police and frontier guards yesterday used water cannons, belicopter squadrons and ermoured cars to disperse over 2,000 demonstrators who for the past few weeks have been bolding up test drillings for a planned nuclear waste storage centre in Gorle-

Major clashes had been expected but a police spokes-man said there bad been few violent incidents. Earlier protests against planned nuclear reactors in the German villages of Wyhl, Grohnde and Brokdorf bad sparked off serious confrontations and caused political emharrassment to the local

etate governments. Gorleben, in Lower Saxony, is an especially delicate case because it was the centrepiece of the Bonn Government'a policy on nuclear energy. The regional plan was to build a comprehensive reprocessing and waste storage centre there which could end the deadlock on nuclear energy in Germany. The commissioning of new power stations has been beld up in several states because of legal objections that no adequate provision has been made for the nuclear waste.

However, Herr Ernst Albrecht, Premier of Lower Saxony, turned down the plan on the grounds thet it was politically unworkable. He said subsequently, however, that Gorleben could be used for waste storage -but not reprocessing -- provided test drilling indicated that the aree was suitable. Three out of four drillings bave now been taken but the demonstrators heve been hold-

ing up the final one. Gorleben bas become tha rallying point for the diverse ecological groups in the country and has belied the anti-nuclear "Greens" party, an important force in communal and state

#### Strike called: against French health changes

PARIS France's main trade unions have called a 24-bour strike throughout the country today to protest against Government plans to change bealth insurance payments.

The strike like a stoppage on May 13, is expected to disrupt rail traffic, as well as gas, electricity and postal services. There will be no newspapers. Banks may be affected and many surgeries will be closed except for urgent cases.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Socond Cleas postage paid at New York, N.Y., and at additional mailing

### New Norwegian offshore rules attacked

vide for "an unnecessary disputes would bave to be toughening" of conditions settled through the courts, affecting the oil companies, says which, says NIFO, bave less NIFO, arguing that as long as power to reverse official deci-NIFO, arguing that as long as the existing rules bave no obvious defects they ehould not be changed significantly. If they are, it could create doubts internationally about the stability of

Norway's oil policy. Specific aspects of the draft they do not comply.

N. Sea find by

By Hitary Barnes in Copenhagen

INDICATIONS of hydro-

carbons have been found in

an exploratory well. Lnln 1, about 220 kms north-west of

Esbjerg in the Danish sector

of the North Sea, according

to AP Moeller, one of the

An official of the Danish

Energy Directorate was

quoted as saying, however, that the well looked promis-

companies concerned.

Danish group

NEW PROPOSALS to regulate which NIFO dislikes include:

One proposal that the State cession holder to exploit a find. Norwegian offshore petroleum

The wide scope it gives to should be able to requisition oil Given its status as a partner in activities have been sharply the authorities to intervene in from the oil companies—over all use finds (with a minimum attacked by NIFO, the organisa—purely technical and business and above the amount it is 50 per cent stake). Statoil because it will be able to regulate tion representing the 14 oil matters, entitled to, as royalty oil—in lieves it will be able to regulate companies with operator status • Oil companies would lose the order to meet its chligations to exploitation satisfactorily oo

on Norway's offshore concessions.

The draft law appears to proarbitration. Instead, all such. The only operator oil comThe draft law appears to proarbitration. Instead, all such. The only operator oil comIt was also announced yestersions.

· A. provision enabling the Government to force the oil wording investments, by threatening to withdraw their concessions if

BOLIDEN, the Stockholm metals

crushed and purified coal. It will

develop and market the fuel

with Scaniainventor, the small

south Swedish company which

director of Boliden, describes

the investment as one of the

largest ever made by his group

on a single innovation.

Mr. John Dahlfors, managing

BY VICTOR KAYFETZ IN STOCKHOLM

the state oil concern. In a criticisms on the ambiguous wording of some sections of the

the provision which empowers studies to see if the operation the Government to force a con- is feasible.

use, Boliden says.

pany which does not back all day that the Alexander NIFO's objections is Statoll, Kielland botel rig which capsized in the North Sea two separate comment to the Oil mooths ago, killing 123 Ministry, it centres its main workers, might be righted again next month. Mr. Andreas Cappelen, the Justice Minister, told Parliament that the rig's It does object, however, to owners are trying to speed up

Swedes to market synthetic fuel

Carbogal, whose energy confor its own manufacture of sultent is just over balf that of oil phuric acid and paints. Carbogel and chemicals group, has bought tent is just over balf that of oil phuric acid and paints. Carbogel the patent for Carbogel, an oil like fuel made by liquefying ordinary coal, can rapidly rein the production of artificial place oil for power generatioo, fertiliser by the group's subheating and direct industrial sidiary, Supra.

use, Boliden says.

A newly formed company, AB
Large-scale use of Carbogel Carbogel, with Boliden and
within the Boliden group, which
Scsmainventor as equal partuses 200,000 tonnes of oil anouners, will perfect the fuelally, would save nearly SKr 40m making process and self licencea Boliden csn use the sulphur for it internationally. In Scanend beavy metals removed from dinavia Bolidan will have exclu-

#### **Extremists** raid Rome embassy

PRO - KHOMEINI Iranian extremists appear to have been responsible for an atteck on the Iraqi consulate and embassy in central Rome, yesterday. One Iraqi guard was killed and a terrorist was wounded.

The attack, which further emphasises the role of the Italian capital as a theatre in which Middle East feuds are acted ont, took place shortly before noon. Two men burst inte the Iraqi diplomatic com-pound and killed a guard before coming under fire from others protecting the ambassy. One of the attackers was leter taken to hespital with serious injuries. The other field after leaving a suitcase bomb which the police were able to defuse. Witnesses said one of the raiders repeatedly " Long shonted Khomeini."

The incident seems to be the first attack by Iranians on an Iraqi diplomatic mission For the Italians it is worrying new evidence of the ease with which extremists can move in and out of the

### Sluggish growth and 20% inflation forecast for Ireland

BY STEWART DALBY IN DUBLIN

leading . forecasters in Dublin.

Tha dire predictions come against a background of a strike Aer Lingus, the national airline, and the possibility of a new postal strike :

The central bank in its annual report says that GNP will grow by only 0.5 per cent this year, while inflation will be 18.5 per cent. Worst of all the central bank says the balance of payments deficit on current account will not be substantially different this year at If740m (£680m) as it was in 1979.

The main cause of the large balance of payments' delicit, which the central banks says is twice the average of other EEC countries in terms of GNP, is the increased cost of oil imports. The net oil import bill rose from 1£333m in 1978 to 1£510m in 1979 and is likely to be I£800m

The central bank says the Government must slash the public sector borrowing requirement; which is 10.4 per cent of GNP, and reduce the balance of payments deficit.

A GLOOMY picture of Ireland's The Central Statistics Office prospects, with minimal will apparently soon produce economic growth and an infla-figures which show that inflation tion rate approaching 20 per in Ireland is now running at 20 cent, has emerged in reports per cent. The Confederation of economic Irish Industry and the Economic and Social Research Institute aays that business confidence is at its lowest ebb since 1975. Their survey says that output has stopped growing in most large companies, that there could be cutbacks in the workforce and that many companies are reducing stock levels.

The strike at Aer Lingus involves 950 craftsmen who are members of nine separate unions. They are arguing about pay differentials and it seems that despite the intervention of Mr. Gene Fitzgerald, the Minister for Labour, the dispute will now drag on for several

The postal workers have rejected a new pay offer. The members of the 13,000 strong Post Office Workers Union voted by 8,642 to 1,473 votes to

throw out pay proposals.

When their four month strike ended last June, the workers ccepted an interim 15 per cent increase. A condition was that a new settlement would follow. to postmen and between 9 and 11 per cent to clerks and sorters has heen called unacceptable.

#### Bid to ease tension over E. German curb on Poles

BY LESLIE COLITY IN BERLIN.

THE POLISH Foreign Minister, Mr. Emil Wojtszek, arrived for talks in East Germany yesterday as severe measures were introduced to limit the entry of Poles into East Germany for economic reasons, Last year Poles made 51m trips across the Oder-Neisse border, mainly to buy goods both cheaper and in short supply in Poland. East Germans in the border region have com-plained bitterly about their sbops being drained of products by visiting Poles. The resulting tensions led to steps this week to curb the number of Poles entering the country. Tor every day that Polish citizens are in East Germany they will bave to buy 25 marks for zlotys, and will be allowed to buy only 350 marks a year. This limits to 14 the number of war Oder-Neisse frontier. border crossings they can make

who cause the most resentment in East Germany. This, in turn, led to incidents the wounds among Poles left by the German occupation of Poland in the Second World War.

Mr. Wojtoszek is in East Germany on what is described as a "friendship" visit to Herr Oskar Fischer, the Foreign Minister.

The East German news agency said they discussed the "further strengthening of fraternal relations" between the two countries. Next month, East Germany and Poland are scheduled to celebrate the 30th anniversary of the signing of the Treaty of Zjotzelec (Gorlitz), under which East Germany recognised the post-Official celebrations are to

each year. In addition, Poles take place along the border are no longer able to buy which Poles and East Germans cheaper East German petrol were able to cross only with but instead must purchase great difficulty until 1972. In coupons for the price of petrol that year the border was thrown in Poland. It has largely been open to visa-less travel which Poles living near the border has now been sharply restricted

#### 6,000 will cover Games

ZURICH—Soviet officials say boycott of the games, Mr. Popov they expect 6,000 journalists to eaid the countries which had attend the Moscow summer agreed to take part won 150 Olympics beginning on July 19. Mr. Ysevolod Sovva, an official Moscow Organising Committee, said in Zurich that requests for accreditation were only slightly fewer than expected at about 8,000, including 1,000 television

staff and 650 photographers.
Mr. Vladimir Popov, vicepresident of the committee,
added that journalists would be allowed to report on aspects of said. Sovlet life outside the games. They would be able to intervlew Soviet citizens freely, "but I must emphasise that the laws of the land must not be violated," Mr. Popov said. Referring to a U.S.-pioneered

out of 198 gold medals during Mr. Ysevolod Sovva, an official the last summer games in of the press department of the Montreal in 1976. "There has been some sarcasm about the value of the gold medals to be awarded by the Moscow games. They have been variously described as made of chocolate, marmalade and so on. I can only say that the gold medals will be much heavier in weight and substance than that," be

Mr. Popov, who has been ettending a Press Commission meeting at the International Olympic Committee's Lausanne headquarters, said all the Moscow sports stadia were now ready.

### Disillusioned Italians face more of the same at local polls

businessman, is somewhat impact on Sunday's voting.
cybeical about Italy's unsettled. Yet this last minute twist political situation.

The Communist Party is the mother," which as the country's second targest party could not be more p has effectively helped the than it is in Naples. Christian Democrats to stay in Even the row over

Tha "son" is the Italian electorate, whose conservative vot-ing has been the underlying Donat Cattin, the former reason for the country's failure Christian Democrat Deputyto find a lasting compromise between right and left.

The local polls next Sunday are a replay of last June's inconclusive general election which did little to break the political deadlock and, if anything, made Italy even more difficult to govern. But they will ha the first test for Sig Francesco Cossiga's recently formed centre-left coalition of Christian Socialists and Democrats.

Republicana. During the last few days, Sig. Cossiga has come under pres-

"WHEN THE FATHER is e from terrorist charges. The thief and the mother a whore, affair is unprecedented even by the son can hardly turn out to be the Holy Father." With shadowed the last deys of the only four days to go before 43m regional election campaign. It has not not a regional and has become the way is the property of the course of the course of the property of the regional and has become the way is the property of the course Italians vote in a regional and has become the main issue in local city council elections, Sig. political rallies and broadcasts Antonio Esposito, a Neapolitan and it will clearly have an . Yet this last minute twist has

The Christian Democrat Party disillusionment and general is the "father" who has enjoyed 35 years of uninterestrupted power and is now the central government, which universally blamed for the many believe disregard local country's long mis-government, views when no immediate political advantage can be gained from them. This feeling could not be more pronounced Even the row over the sudden

disclosure of the terrorist charges against Marco Donat Secretary General, is regarded here as an electoral stunt. The Communists, in Naples at least, are being accused of overdoing their propoganda over the Donat Cattin affair. Sig. Maurizio Valenzi, the City's independentminded Communist Mayor, has stated be is unwilling to turn a personal tragedy into an electoral issue.

The campaign in Naples is firmly based in the City's local problems, which have reached proportions. national southern city, the third largest in Italy after Milan and Rome, sure from allegations he had in Italy after Milan and Rome, to employ dir helped the son of a fellow has seen decades of Christian some 40,000





Sig. Maurizio Valenzi (left), the Communist mayor of Naples, faces a tough challenge from the extreme right MSI party of Sig. Giorgia Almicante (right).

hofil LICA

ployed and eke out a hand-to- plant in the area. mouth existence in some of the Entire families are still least salubrious streets of any crowded into "bassi," squalid

Democrat government and, dur- "black labour" which has given ing the past five years, Com- Naples, in the Communist munist management fail to mayor's words, the distinction cootain its malaise.

Nearly 10 per cent of its porter of leather gloves without 1.5m inhabitants are unem- a single glove manufacturing

Italian city. Many have devised and degrading oce-room dwel-Christian Democrat candidate their own means of survival, lings at street-level which from contraband, which is said regularly get flooded whan the to employ directly or indirectly rains start in the winter. Des- lated in local government in Socialists, the country's third worrying as a substantial electrome 40,000 places of the city on Naples. While the Christian largest party, also appear to be total defeat.

a sunny day and the laundry Democrats sought to reach an winning wider support hanging across the narrow accommodation with the Com- In Naples at least, the labyrinthine streets and exotic munists nationally, they threw wing neo-Fascist Mor street markets. infectious everything into a fierce camovercrowding, filth, paign in the regions and city our, neglect, corruption councils. In Naples, the Comchild labour, neglect, corruptionnand povety have transformed mnnists held the town hall, but the real power of the state people call "the Calcutta of the banks, the instirance companies, mediterranean." Emotions tend to ride high, specially et election time. Like other major Italian cities, Naples came under Communist control during the last regional elections in the summer of 1975. The astonishing gains of the Communists In those elections and the 1976 general election,

Christian Democrats' poor toral campaigns, promising im-mediate changes and improvements once in power. But in Naples, as often elsewhere, they the Christian Democrats will were landed with what Sig. Valenzi calls "poisoned gifts" from the Christian Democrats. In short, the Communists, as the credibility in the country. The Christian Democrats calculated, general election trend in the were unable to fulfil the expectations they had aroused.
"They promised the moon, but the city is now in a worse state than we left it," a local

The Communists were iso-

mnnists held the town hall, but Sig. Glorgio Almfrante, is gen-the real power of the state erally regarded as one of Italy's and the state-controlled industries like the financially troubled Alfasud car plant and tha Bagnoli steel complex re-mained in Christian Democrat hands. As in other cities under Communist or left-wing control, deteriorating local conditions have tarnished the Communist party's image of good when they polled just over 40 administration. per cent of the vote in Naples, were largely the result of popular protest against the

Last year, during the June geoeral election, the Commun-ists lost nearly 10 per cent in Christian Democrats poor record in office.

At that time, the Communists flung everything into their electoral campaigns, promising imon Sunday,

But it is equally unlikely that pick up many new votes. Even before the recent Donat Cattin affair, the party bad lost much last year bes been an increase in support for the smaller lay parties like the Social Democrats, the Liberals and the Republicans. The unconventional small left-wing radicals have also gained a considerable number of protest votes, while the

wing neo-Fascist Movimento Sociale Italiano (MSI) party has been gaining a great deal of ground. The MSI's leader, Sig Glorgio Almirante, is genbest, if somewhat controversial, political showmen, and he has concentrated his regional election campaign in the Naples area. Ironically, it has sought to appeal to the Neapolitan popular vote much in the same way as the Communists did in June 1975, by exploiting discontent at the party in power. Although Sig. Almirante may be a trifle optimistic when be says his party could gain more votes in Naples than any other party. it is nonetheless likely to do remarkably well.

In Naples at least, the right-

In any case, most Neapolitans vote with their hearts rather than their minds and many still hanker back to the city's days under Spanish Bourbon rule or Sig. Achille Lauro, the shipping magnate, now in his 90s, who as Monarchist literally ruled Naples in the 1950s.

There is already talk of large scale abstentions and sizeable protest votes going to the smaller lay parties or the MSI-Should this be the case, it will be a further confirmation of the disaffection of the Italian electorate with the country's again political parties. And for the Communists and Christian Democrats, this could be 42 II Over

n Poles

### Egypt's Cabinet confirms new budgetary policy

THE EGYPTIAN Government during the first quarter of this met yesterday to confirm the year. broad lines of an ambitious new bodgetary policy that aims to impact of rising prices is prevent price rises for essential understood to have caused Mr. commodities and public sector Sadat to order the reversal of products for the next 12 months, policy. Dr. Abdel Meguid is ex-

Dr. Abdul Razzak Abdel Meguid, the newly-appointed economic overlord, has already announced that his budget, to be introduced on July 1, will be the first for many years to

This radical daparture from the policies of the past two years which aimed at allowing prices to rise gradually to combat the massive cost of subsidies and the mounting budget deficit will cost the Exchequer some £120m during the coming 12 months, according to officials. Unofficial estimates and the least substant estimates put the cost substantially higher.

Much will depend on the de-termination shown by the Cabinet under Vice-President Hosni Mubarak in following President Anwar Sadat's directive that a wide range of essential goods should actually be made cheaper.

A list of some 400 commodities bas been drawn up on which prices are to be cut. It of the new hudget will probably will be some weeks before any sment can be made of the impact on the inflation rate. which is unofficially calculated annual rate of over 35 per cent budgetary ceilings.

Concern over the political pected to use the additional funds allocated to aubsidies to import extra quantities of meat, which has been priced out of the reach of many poorer Egyptians, flour, sugar, lentils,

frozen chicken and frozen fish. The previous Government, in its last budget produced five months ago, bad promised to cut tha subsidies bill from £770m in 1979 to £513m in 1980. It was this promise, combined with a number of measures to increa Government revenues, that bad brought Egypt and the International Mnnetary Fund reasonably close to a naw three-year agreement worth np to £300m.

This seal of good economic housekeeping, much prized by previous Government, remained dependent on the introduction of measures that now seem unlikely to be

A new IMF mission is due in Cairo before the end of this month and its discussions with the Government and assessment prove critical in deciding on the fate of a fresh agreement to replace one that was aborted in 1978 because of Egypt's bave been running an failure to stay within agreed

### Tough Israeli action on West Bank strike

BY DAVID LENNON IN TEL AVIV

ISRAELI police dragged Pales said, had fallen into Arab hands tinian shopkeepers out of their in the past beds in East Jerusalem early yesterday morning as part of an operation to break a shopkeeper's strike called to protest against the assassination attempts against three mayors on the Israeli-occupied West

It was the latest in a series of tough actions aimed at crushing the recent upsurge of resis. attacks. tance to the Israeli occupation

Over 100 traders were rounded up just after midnight and taken to the police head onarters where handed written orders to open their shops at 7 am. The businessmen were told that they had been brought to the polica beadquarters to protect them against possibla pressure by radicals to force them to close. The shopkeepers were detained for several hours before being escorted to their stores to make sure they opened. :

Over half of the shops in Arab East Jerusalem were closed on Tuesday, despite. Israeli attempts to force them npen. But following yesterday's punitive actian, all the shups opened. In other parts of the West Bank, shopkeepers were also forced for the second day running to open their stores.

The Israeli security forces investigating Mnnday's car bomb attacks, which seriously wounded the Mayors of Nablus and Ramallah, said they still bad no lead as to who might have been responsible. The police laboratory bas found that the explosive used was standard Israeli army issue. But officials said this did not prove the culprits were Jews; a great deal of stolen army equipment, they

The injured Mayors bave blamed Israeli extremists and the Israeli authorities for the explosions. Their belief was strengthened when an Israeli who claimed he was spokesman for the Israeli Freedom Fighters' Movement "Terror against Terror" said his group had sup-plied, the explosive for the

. The man, who said his name and preventing the assassination was Shlomo, claims that moveattempts imming resistance into ment had 250-300 members
a civil revolt. whose aim is "to expel all the have no place in tha land of

> Inside borders Arab Mayors and beads of local councils have decided to strike today in support of the Palestinians of the occupied territories and in protest against the bomb attacks. In recent years there has been growing support among the 500,000 Palestinians living in Israel for their brothers in the West Bank

> Mr. Menahem Begin, the Prime Minister and acting Defence Minister, met nther. senior Ministers yesterday for what was described as regular consultations. The local media said the main purpose was to discuss the deteriorating situa-

fion on the West Bank.
Israel's High Court yesterday
called on the West Bank military governor to explain within 15 days why he had banned the distribution of two East Jerusalem daily Arabic papers in the accupied territories. The papers, which support the PLO, make most of their sales and earn most of their revenue on the West Bank. The military Government said when banning them on Sunday that the distribution of the papers may harm security and public order.

#### **Palestinians** close ranks in desire

for revenge By Ilman Hijazi in Beirut PALESTINIAN guerrilla leaders bave been holding intensive consultations in Beirut on what is described as a new

dimension in the conflict with All eight guerrilla groups bava Issued statements describing Monday's car bomb attacks on two West Bank Mayors, Mr. Bassam Sbaka of Nablus, and

Mr. Karim Khalaf of Ramal-lah, as the beginning of a new struggle Al-Fatah, the Popular Front for the Liberation of Palestina, the Democratic Front for the Liberation of Palestine the Syrian-backed Ai Saiga, the other groups have vowed to take revenge.
Palestinians are demanding that

the retaliation must be of the same magnitude as the crime against the mayors. It is likely to take several forms, but will concentrate on escalating Palestinian resistance on the Israeli-occupied West Bank and in the Gaza strip. Palestinian reaction is

strongly directed against the U.S. as against Israel, Hostility towards Washington was underlined in a statement by leader who held Mr. Menahem Begin, Israeli's Prime Minister, and the U.S. responsible for the bomb attacks.

manifesto issued by a con-gress of Al Fatah, which ended in Damascus at the weekend proclaimed that the U.S. was "enemy number nne" of Palestinians, and called for strikes at U.S. interests in the Middle East.

The Fatah manifestn has brought the mainstream guerrilla group, once regarded as most moderate in the guerrilla ranks, closer to the rest of the factions.

It was the product of 11 days of deliberations by the 523 members of the Fatah congress and is a reflection of Palestinian disillusinnment and frustration. A key passage said that where the Palestinians were concerned, the promise of a peaceful settlement in the Middle East was an illusion.

Therefore, Fatah bas reverted seeking to recover "all of Palestine" after the elimination of the "Zionist entity." The manifesto declared that armed popular revolution was the only course for the libera-tion of Palestine. It did not rule out political action, but pointed out that diplomacy should be undertaken to win recognition of the PLO in Western Europe and Japan. The shift in emphasis is clear,

Heretofore, the PLO's diplomatic efforts were geared Arab-Israeli conflict based on the establishment of an independent Palestinian state Tha bardening of Fatah's stance has been brought on by Israel's determination to hold

on to the West Bank and Gaza and by the insistence of the Carter Administration in sticking to the Camp David accords despite deadlock in the negotiations on Palestinian autonomy Explaining this, a Palestinian informant said: "Carter

added insult to injury when he threatened to block any new Middle East move by Western Europe.

The Palestinians believe that no progress can be expected at the political level before the end of the U.S. elections, guerrilla leaders bave said repeatedly that, in the interim, the Israelis are exploiting the strong position of Jewish voters in the U.S. to seize the West Bank and Gaza and to settle them with Jews. "It is a matter of life and death for us to resort to every means to stop this," me Palestinian said.

LETTER FROM ASTARA

### All looks quiet on the Soviet frontier

Nor dn they window-shop like other visitors to this small border town on the Western shores of the Caspian Sea. Instead, it's a quick haggle with a stallholder for a Japanese multi-blade penknife or some such item and they are back to the customs compound, hurry-

ing in their stiff new seans. Astara is the main road crossing between Iran and Soviet Azerbaijan. It would be the route through which Eastern Europe would no doubt keep the embattled Islamic Republic supplied, should the West's economic sanctions be backed up

Astara is also the place where the gas trunk pipeline to the Soviet Caocasus, known as IGAT-I, changes nationality. IGAT-I used to supply nver a billion cubic feet a day, but has been dry for the past two mnntha and will remain so until the Russians agree to pay the going rate for gas in Western

The last pumping station on franian soil stands neat and trim within a stane's throw of

SOVIET truck drivers do not the stream which passes here as left in Astra has been quiet, drums of cables and sacks of walk. They stride purposefully tha Ares River, a boundary without looking to right or left. between Islam and state Socialism or betwen historic notions of the Middle East and of Central Asia.

From the graffiti on Astara's walls, Islam and Marxist-Leninism are waging a close battle for the loyalties of the town's 12,000 inhabitants. "Read Mardom" frequent slogans urge. referring to the newspaper of Iran's pro-Moscow Tudeh Party. Long live tha Tudeh" shouts

The burly Soviet truckers should be as gratified by these displays of right-thinking friendship as by the comment of an Iranian youth idling near the river. He wished he could go to the other side, "because there's work there, especially in farming."

But knowing the Soviet preference for avoiding con-troversy in Iran, perhaps Russian citizens in Astara are more comfurtable with graffiti which hall Ayatollah Khalkhali, the notorious "hangiog judge," and call for "death to the Fedayin," the independent Marxist guerrilla

victims of a "cultural revolution" in the universities which spread into a widespread battering of anti-Khomeinin heads wherever they showed.

The transit trade and a little fishing are virtually tha only economic activity in Astara and, despite tha present boom in cross-border traffic, unemployment is high. Exactly bow many are out of work is hard to say, as there are occasional casual jobs and summer work, farming up on the nearby Azerbaijan plateau. But there are plenty of bored young men banging around with nothing to do. These days, the customs' shed on the Iranian side of the

small metal bridge which forms the actual crossing point from the Soviet Uninn is full. Many of the containers coma from Eastern Europe, a few from the West, attracted by fewer border delays than in Julfa, the rail terminal further west, and Bazargan, the road entry from Turkey.

Official informatinn imports is unforthcoming there are political fends being the trees. "But you should se "You must refer to Tehran. waged under the surface or the second fence, and th imports I can tell you nothing," the

chemicals are clearly visible as current imports from the friendly Union Socialist Republics.

From the fears in the Western Press that the Soviet Union is rushing to fill the gap left by with Iran, Astara should be bursting at the seams; a scene of feverish activity. Far from On a typical weekday in stop me it looked distinctly fore June it somnolent.

There is a steady stream of trucks emerging from the compound and there are reports that vehicles are being diverted here from Julfa, but traffic along the pot-holed coastal road to Rasht and on to Tehran is light, cabs for the trailers are parked by the seaside, For all that this border has

been as quiet as the grave since the mid-1950s, when the former Shah restored good relations with Moscow, local officials are distinctly jittery. Whether journalists are unwelcome nr simply because of the proximity



E We have received secre instructions from Tehran to stop and question al foreigners," Mayor Jamshid said by way of explanation "If you were really journalists you would be attending to more important matters like the parliament in Tehran." In the end the confiscation of our film satisfied lucal honour.

If it took your fancy to sli across the border, it would seem childishly simple. On th Iranian side, the gendarmeri-posts spaced out at intervals ar no real nostacle and local inte ligence has it that the Sovic patrols across the river take a after-lunch siesta every day The only visible barrier is puny barbed-wire fence amids third," said nne Iranian used t customs' chief said in the near- of the Soviet Union, wa were foraging for wood on the othe by port of Bandar Enzeli. But arrested.

### Tehran braced for anti-Shah demonstrations today

BY OUR TEHRAN CORRESPONDENT

IRAN'S universities closed down yesterday for an indefi-nite period on the eve of today's anniversary of the 1963 nprising against the Shah. demonstrations

Massive demonstrations throughout the couotry bave been called for today by the Islamic leadarship, and fears are running high that extreme Right-wingers will use the occasion to launch another purge of their ideological npponents in the universities and government ministries.

Ayatollah Khomeini, Iran's leader, yesterday urged dele-gates attending an inter-other."

national conference on the U.S.'s former role in Iran to tell the world wbat happened on June 5, 1963, when bundreds of demonstrators were killed by the Sbah's forces. The date is treated bere as the start of the Moslem clergy's struggle against Speaking to the delegates, who include a 10-man group from the U.S. led by the former Attorney-General, Mr Ramsey Clark, the Iranian leader complained about Iran's image abroad "as a forest in which

voice," he said in a speech see they haven't anything other which had an uncharacteristically plaintive almost anything the number of the numb ally plaintive, almost appealing, manner. But he went nn to renew Irans defiance of economic sanctions, saying: "We don't need relations with countries which are going to steal our goods,"

In advance of tuday's demonstrations President Abolhassan led the Mujaheddin-e-Khalq, Bani-Sadr has issued a number of warnings of the dangers resulting from the strong-arm tac-tics of the Right, in particular the "stick-wielders". of the

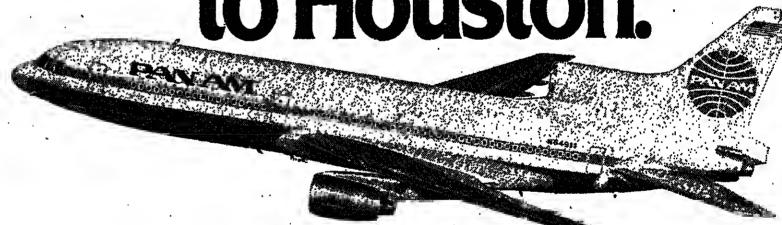
opposition groups," he wrnte in lic. This was an apparent refer-ence to the bloody clashes on considerable importance. university campuses six weeks ago when the left-wingers were last attacked.

Fears of clasbes today bave strong radical Moslem Moscow Tudeh Party to tell their supporters to stay away from the demonstrations and

There bas been no word ye on the intentions of th Marxist Fedayin-e-Khalq, wh may turn out because th his newspaper, Islamic Repub- occasion is also being treate considerable importance.

> Government nfficials have made it clear that Iran centres of higher educationthe stronghold of the Leftare unlikely to reopen for th new academic year in th autumn and may stay closed for np to two years while they at purged" and "cleansed."

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### New York aims for loan guarantees of \$900m

BY IAN HARGREAVES IN NEW YORK

financial crisis, is to try to secure access to a further round of Federal Government loan guarantees.

The approach, as before, is being made through the Municipal Assistance Corporation (MAC) the organisation formed during the fiscal crisis five years ago to raise money from the credit markets.

MAC'a latest plan is to persuade the Government to authorise the release of \$900m of guarantees, originally intended to provide an emergency standresource for tha city when the Government authorised a \$1.65bn rescue programma in

MAC, undoubtedly, with tha support of the New York Administration of Mayor Edward Koch, seems to have calculated that now is the right political

Citibank loses

charge a 50 cent fea to

card in Europe, in that it allows

for instalment repayment of

cardholders who chose to delay

Chrysler delays

large car plant

HOPES THAT a market for

large cars will re-emerge once

the current U.S. recession is

over have decided Chrysler

Corporation to keep open its Lynch Road assembly plant in

Detroit for at least a few months

The deal has been heavily

infinenced by local politics, but

Chrysler to kep open longer its

options on sales of its larger

cars, production of which it in-

tends to phase out completely

In a separate devalopment

General Motors has set back for

one year the date from which

it will fit air-bag safety systems

The decision could mean that

the air bag, a system wherehy

emergency braking inflates a

large cushion to protect front

longer than planned.

on some of its cars.

the decision also

plan to close

By Our New York Staff

Citibank introduced

outstanding balances.

Master Card

fees battle

and legal costs.

Congress a commitment to re-hourly-paid employees. lease the \$900m.

MAC'a plan is to use the package to carry the city through to 1984. Bond sales would start in fiscal year 1981.

Earlier this week, in a speech, Mayor Koch noted without comment that observers were predicting he would not succeed in his objective of halancing the city budget in 1981.

He blames inflation for the pressures on the city targets. Increased spending requirements imposed on New York by federally mandated pro-grammes, such as medical welfare and special education, have strainad New York's

Other factors within the city's control, however, are probably even more atringent, notably the

NEW YORK CITY, still not out moment to wring from e vote present negotiations between of the woods from its 1975 seeking President Carter and the city and the bulk of its

A strike deadline is looming at the end of the month as conguarantees as the cornerstone tracts expire with almost for a \$4.5hn long-term financing 250,000 municipal employees, including the police.

Mayor Koch has continued to talk tough about what the city can and cannot afford and to remind the unions that New Yorkers in general and New York business in particular bore without much complaint a twoweek atrike hy public transport

workers earlier this year.

The Mayor, a Democrat, who supported President Carter for tha Presidential nomination, is also trying to make a deal with the Republicans. On Friday, he will testify before tha Republican election platform committea. He has previously said he may try to run for a sacon term as mayor on a joint Republican-Democrat ticket.

#### California voters reject new cut in state taxes

BY OUR U.S. EDITOR

By David Lascelles in New York CITIBANK, New York's largest bank, has lost a two-year legal revolt" seems in need of a new engina and driver following the finance mass transport and battle over its handling of credit card charges, and has been ordered by the New York State Supreme Court to refund resounding defeat on Tuesday of a proposal to cut atate income taxes in half.

Proposition Nine was voted down by a 62 to 38 per cent margin. It was tha idea of Mr. Howard Jarvis, the crusty sepcustomers more than \$1m. The exact sum involved has vet to he determined. But Citibank acknowledged that it could be \$1.5m plus interest tuagenarian who wants to cut government down to size and The case, which touched on who was the co-author two years many of the problems of retail ago of the successful and celebanking in the U.S., arose out of brated Proposition 13, which Citibank's decision in 1976 to cut property laxes deeply.

in typical irascible form after tha results, Mr. Jarvis customers who paid their Master Card accounts on time. Master hlamed public employees' assois comparable to Access or Eurociations for engineering the defeat, and promised to announce another initiative next week, which may seekto reduce state civil service pensions or the local sales tax.

charge because it sald prompt payers were heing subsidised by Governor Jerry Brown, a late convert to Proposition 13, but sources. The oil industry con-an opponent of Proposition tributed nearly \$6m to defeat payments and lineur interest charges. It also claimed that the regulations permitted the Nine, suggested that Mr. Jarvis's A number of cardholders sued Citibank over the fee, and finally won on Tuesday, when the Supreme Court upheld a lower court's ruling that fees may only be charged on out-standing indebtedness after the initial repayment period has

own abrasive style had contributed to his downfall. He rejected by nearly two to one argued that California voters a proposition, equally heavily had also realised that there were limits to the extent that government's capabilities should be impaired, especially in tight economic circumstances. The measure would have cost the cent of its annual budget.

Californian government \$4.9hn more easily following the defeat the state rejected by 56 to 44 missile.

THE CALIFORNIAN jngger per cent a proposal to levy a neught known as the "taxpayers" 10 perc ent surtax on oil company profits in order to help

research into alternative energy



Mr. Howard Jarvis

tributed nearly \$6m to defeat tha initiative,

financed by landlords, designed to make rent control very hard to enact.

In the coastal town of Santa Cruz, the Lockheed Aircraft Corporation was able to breathe heev prevented It from building In two other significant votes, parts for the Trident nuclear

#### Brazil accepts Russians' oil search offer

BY DIANA SMITH IN BRASILIA

THE BRAZILIAN Government has accepted the Soviet Union'a offer to provide belp in searching for oil in Brazilian terri-

Brazilian Foreign Ministry says that the offer, only disclosed this week, was made last October by Mr. Aleksei Manjulo, Soviet Vice-Minister for Trade. The Soviet Union is known to have proposed sending a team of geologists bere to aurvey oil poten-

Hammered by continually-rising OPEC prices, Brazil bas intensified its quest for domestic oil in the last five years. The results have not been too encouraging. Onshore and offshore wells now produce 200,000

Development of the one potentially-rich offshore hasin, Campos, off the Rio de Janeiro coast, has been fraught with serious technical troubles.

> Meanwhile, there is confusion between the Ministry of Mines and Energy, responsible for overall handling of oil, and the Planning Ministry, responsible for economic decisions, on the question of oil Imports.

> The Government is resolved gradually to ent oil imports by 40 per cent, to compel industry to use alternative fuels and private motorists to limit use

> Sr. Antonio Delfim Netto, Planning Minister, however, categorically denies this, stating

### to handle foreign cars

By Charles Smith, Far East Editor TOYOTA MOTOR SALES. the sales arm of the Toyota group, is not willing to make its Japanese distribution network available to a foreign car manufacturer, despite its belief that using the proven network" of a Japanese car maker represents the best means of entry for a foreign company to the

Mr. Selsi Kato, chairman of Toyota Motor Sales, said yesterday there was room" for Toyota to handle ears produced by other companies because the range of its products was too wide.

situation apparently, different five years ago, when Toyota con-sidered, but turned down a proposal by British Leyland the distribution of RLMC cars in Japan.

Mr. Kato said that the BLMC proposal was declined hecause of emission control problems on the British cars. Toyota offered to help BI.MC solve these, hat the British company eventually formed a joint venture with Mitsui for marketing its cars in Japan.

Mr. Kato suggested using the sales network of a amone a long list of " do's and don'ts" for would-be foreign car exporters to Janan

Apart from his advice on marketing methods. Tovota chalrman said that small cars with envine sizes of between one and two litres were the most suited to the Japanese market and that foreign manufacturers should remember to put the steering wheel on the right side." He also advised foreign manufacturers to make adinstments for Jananese tastes in their factories rather than adapting their ears after shipment to Japan.

Mr. Kato said he did not think the small share of foreign cars in the Jananese market (2 per cent) was due to "nofairness" on the part of Janan.

a Mitsphishi Motors will export 1.510 vans to China in what the Japanese car maker said was the largest order it has received from the neighbouring country, AP-DJ adds from Tokyo.

order, Mitsuhishi will make the shipments between this month and next. The company said

vehicles will be used to

transport plant workers and farm produce in Guangdong Province. Although Mitsubishi has occasionally exported cars

and trucks to China. this is the first time that the company has received an order for such a large number of vehicles.

#### Japan appeal on truck duty

end of the fiscal year. By lan Hargreaves in New York The chaoa is just one of the carte hlanche for a period in TOYOTA MOTORS yesterday problems which a hill intro-matching the credit terms duced to Congress last week—a offered by other State export bill which has been gestating banks with the intention of so. trouble under the Foreign in the minds of its hackers for scaring the competition that Carrupt Practices Act.

many months—is designed to weary trade Ministers will The one thing the Bill does

appealed against the U.S. Government's proposal to close a duty loophole, which would have the effect of increasing from 4 to 25 per cent the duty Japanese merchants pay on imports of light trucks to the U.S. Mr. Seiso Kato, Toyota'a head of sales, said that a figure of

### Toyota Sales | Mixed response to Buy British' plea unwilling BY IAMES MODONALD

by Sir Michael Edwardes, chair- Holdings). man of BL, has had a mixed response from business leaders, judging from the results of an inquiry by The Director among tha chairmen and managing directors of a number of leading

companies ... In its latest issue, published today, the magazine — the journal of the Institute of Directors - says that, out of 49 businessmen questioned, 32 supported Sir Michael's appeal. 12 were against it and five were car manufacturers need to

several directors, however, was qualified. "All British directors should insist that their companies buy British. At the sama time, the car makers too should buy British. They also must as far as possible huy British: understand that their products Mine does exclusively." But, ha must be the best in both quality added, "individuals should

This last sentence introduced theme that ran through all the answers, whether in favour or not or Sir Michael's appeal. I believe that we should give the British car industry a chance to build up, once again, a reputation for being able to deliver the goods "-Mr. F. J. Moorfoot (Kodak) "It is our company's policy to buy British cars," said Mr. E. T. Gartside (Shiloh Spinners); "but British improve their standards from The measure of support by the point of view of design service and reliability, if they

> of the company car market." Mr. J. M. Raisman (Shell UK) said "British companies should

are to retain their captive share

UK) said: "To urge all sectors cars is of limited benefit and freedom of choice, an essential element in any market economy- trade barriers-Encouraging a policy of buy British' at home may reduce the demand in the UK for vehicles made abroad, but it will also encourage overseas: manufacturers to adopt a protectionist policy in their own home markets, thereby affecting UK exports."

The same panel, asked whether the home market generally should be protected by import controls, came down mainly against the idea, but by no large majority: 25 for rejection: 20 in favour; and four abstaining

General feeling seemed to be

THE APPEAL to the com- and service," wrote Mr. P. retain their freedom to make that controls were only justi-munity to buy British products Gregory King (Mackenzie King their own choice." fiable in extreme circumstances, fiable in extreme circumstances. Among the antagonists, Mr. although many directors ex-A. A. S. Rae (Ciba-Gelgy in the pressed anger at the unitair practices used by some of of the community to buy British Britain's overseas trading partners. There was a reluctance has the effect of restricting to court retaliation and alienate custom by an over-reliance on

> Asked where was the biggest overseas threat to British industry in the 1980s. Germany and Japan were cited, but so also were the "new Japans" of the Far East: Korez, Taiwan, China, Singapore and Hong Kong.

Mr. John Buckley (Davy Corporation) took the question in a wider context. "The greatest threat is from an exchange rata geared to North Sea oil. The petro-f." is not a true value of our exchange rate. We need a petro-f for imports and a petrified pound for exports."

U.S. textile

at \$839.6m

WASHINGTON - U.S. imports

of textiles and clothing ex-ceeded exports by \$839.6m (£364.4m) in the first quarter

this year, the Commerce

Department reported yester-

the deficit was larger than the \$693.4m deficit of the final quarter of 1979, but was down

slightly from the \$841.2m in

red ink in the first three months af 1979, the report

The total textile and apparel

Imports of \$1.89bn in the first

quarter this year were 6.7 per cent higher than the \$1.77bn int be final quarter of 1979,

Exports, meanwhile, fell 2.5 per

cent from \$1.07bn in the final

quarter of 1979 to \$1.05bn in

the first quarter this year.

Still, first-quarter exports were

24 per cent shead of the pace in the first quarter of 1979,

while imports were up 12 per

The major foreign markets

for U.S. textile mill products

\$3.4bn

cent.

the data showed.

trade deficit last year was !

deficit

### Ford settles dispute with Spain

BY ROBERT GRAHAM IN MADRID

FORD has reached agreement tion of production in Spain, with the Ministry of Commerce permitting companies to lessen on a dispute over imports of a their model range in the knowrange of its models. The dispute led to the paralysing of all models could he imported. Ford Ford imports into Spain for almost three months.

Ford began importing its Granada and Taumis models last year following the liberalisation of legislation, specially applicable to companies already producing in Spain.

was to facilitate the rationalisa- ing a self-imposed himit of agreements."

ledge that non-Spanish-produced was the first to take advantage of this, leading to complaints by other manufacturers that its

Granada and Taunus models were being sold at below cost. On March 13 the Ministry of Commerce unilaterally decided to suspend an existing import agreement with Ford. The new The aim of the legislation agreement involves Ford accept-

12,500 imported models sold on the Spanish market this year equivalent to 2.5 per cent of the total market.

The agreement also involves a 15 per cent increase in the base price. However, the agreement still leaves the status of the original liberalisation decree unclear. The Ford affair implies that the Government is unable to accept the full consequences of its legislation and is operat-

### Isuzu to sell engines in U.S.

Isuzu Motors will be formed he president of American Isuzu, in California on June 11 to mar-build vehicles with an "optimum ket a Japanese line of dieselpowered cars and trucks in the

The new car marketing comgrowing U.S. need for more sories. fuel-efficient, diesel-powered vehicles will be a joint venture

Tunisla, Mexico, Mozambique

All a normal week's work for .

Bank is about to run out of monay. With its budget frozen

\$120m, with four months to the

overcome in future years.

has at least nominal

support from the majority of

the Government-funded hank which seeks to slay a number

which is charged with helping of heary dragons, such as the

U.S. exporters of capital equip-internal revenue laws which ment supply credit to their require Americans to pay

customers. The deals were American taxes no matter noteworthy only because they where they live, as well as could well be among the last attempting to do the ground-for several months.

The reason is that the Ex-Im Japanese style trading com-

monay. With its budget frozen trust laws and clean up the mess by a cost-conscious Congress at surrounding the world of export

last year's level of \$5.1hn, the finance, the mess in which Exim

bank is now down to its last bank is currently well stuck.

and Israel.

Mr. Yukio Itagaki, who will number of American-made parts... Initially we will incorporate U.S.-made catalytic converters, automatic transmissions pany heing created "to meet a batteries and many other acces-

The new corporation is to be 80 per cent owned by Isuzu between Isuzu Motors of Tokyo Motors and 20 per cent by and C. Itob, a Japanese trading C. Itoh. Start-up capitalisation company. will be ebout \$10m.

Washington Bill would help

business recover export role

BY IAN HARGREAVES IN NEW YORK

THE U.S. Export-Import Bank in exporting in the last 20 years prosecution in their collabora-

last week extended loans —a period which has seen the five export efforts under exist-totalling \$265.6m to Canada. U.S. share of the free world ing law. At present, so few are

export market drop from more

than 20 per cent to 14 per cent.

internal revenue laws which

panies, to overhaul the enti-

The plan for the Exim bank

proposes that the bank be given

hasten to a summit and agree

The National Export Bill, to a treaty of binding self-money. Indeed, the Bill's sup-

The Bill is an omnihus affair

"Initial marketing plans are to establish a limited distribution network linked with our production schedule," he said. First delivery of vehicles is not expected until mid-1981 or perhaps earlier."

Isuzu has manufactured the Chevy Luv for General Motors since 1971. It is also importing some Chevrolet models, includ ing the Chevette, to Japan for sale by its Japanese dealer network. AP-DJ

confident of their immonity in

a litigation-strewn field that

they prefer not to test the

There would be a commission

to work out the detailed solu-

tions on anti-trust, and one

hoped-for spin-off would be that

for the first time, businessmen

would really feel they were safe to form trading companies with-ont violation of the anti-

Another section of the bill

American

seeks of reduce the bureancratic

exporters and to establish a

system to reassure executives

that they will not, on their

return bome from winning a

contract, find themselves in

not say too much about is

facing

ground

clutter

restraint on soft credit auctions, porters are proud of the point

On anti-trust laws, the idea is that the whole revivalist pack-

monopoly laws.

#### are the European Economic Community, Canada and Australia," the report said, Overseas markets for apparel were more fragmented, it said, with the largest purchasers being the Common Market, Japan and Canada, AP **UK** imports

exceed sales By Maurice Samuelson.

from Israel

IMPORTS from Israel have for the first time exceeded British sales there, upsetting the normal halance of trade between the two countries. ccording to the Israel Emhassy in London, Israeli imports in

Britain in the first quarter of this year rose 18 per cent to £97.7m, while British exports to the Jewisht State were worth £85m, the same level as in the corresponding period last year.

Usually, the trade balance is heavily in Britain's favour, although the gap has been narrowing in recent years. In the financial year 1979-80. British exports to Israel were worth £270.7m, with trade in the opposite direction running at £227.6m.

Israel is now the third largest market for British goods in tha Middle East after Saudi Arabia and Dubai. According to Israeli officials, British investment in Israeli hotels is also growing.

senators in both parties, is an to aet in stone tha degree of age can be taken on to the attempt to create the legislative immunity which U.S. business statute books with a requireseat passengers from the windscreen and steering column, may barrels a day, while consump-6 to 8 per cent would be more framework to enable the U.S. men are already generally sup- ment for less than \$1bn from tion needs are more than 1m that it would be "folly, driving never enter commercial producthe country into recession." to turn around its dismal record posed to have from anti-trust the national budget. Jurek Martin, U.S. Editor, reports from San Francisco on the fortunes of the candidates as the primary season ends

### Reagan gains ground as Democrats fight to the death



President Carter, with his wife Rosalynn, acknowledges the cheers of his supporters, as he gains enough votes for the Democratic nomination. But he will still he dogged all the way to the Convention by Senator Edward Kennedy.

known senator, miles behind in the delegate race, stages a tough late race against the frontrunner for the Democratic Party's Presidential nomination.

He eccuses his opponent of being unfaithful to the Party's traditions. He makes up ground in the final primaries, but is still on the short end, and decides to challenge tha rules of the game so as to change the mathematics of the party convention. He fails, but splits party and contributes to ultimate defeat of the nominee in the general election.

Four years later, he contemplates running for the Presidency again, and discovers that his pitch has been irrevocably queered by this performance.

Whet President Carter'a advisors now want is thet Senator Edward Kennedy should contemplate the memory of Mr. Hubert Humphrey. Comparisons between 1972 and 1980 can be overdrawn—the Senator won California and New Jersey, which Mr. Humphrey did not, while the eventual Democratic nominee, Mr. George McGovern, waa always a more likely final loser against President Nixon in 1972 than Mr. Carter is today against Mr. Ronald Reagan. But

can win, divided it is certain to

This morning, with primary season proper at last over, Senator Kennedy has reason to believe his own rbetorical erguments that Mr. Cartar, whom he has called 'a clone (genetic copy) of Reagan," cannot provide that union. He has beaten the President

more often than be baa lost in precisely those big states which will defermine the outcome in November; be has, at long last, started to put together the classic Democratic coalition of the working class, the poor, the young, Jawa, minorities and the better educated; and he bas done so hy pounding away at the President's economic policy record and by criticising bis refusal to leeve the White House and campaign.

But, seductive though this may sound, reality also must point out that, over three dozen primaries, Mr. Kennedy lost far more often than he won, even against an opponent who-artful though the Rose Garden strategy may briefly bave been was hurt by seclusion in the White House. Mr. Kennedy he demonstrated that a liberal

conservative Repulican could in 1968, especially on the east and plenty of hope. 1964, the year of the Goldwater west coasts.

The Senator knows, too, that legal challenge he comes up away from the President between 300 and 400 committed delegates are vanishingly slim. It might even seem demeaning for a man who, only last winter, seemed on the verge of recapturing his imperial heritage, to be reduced to such horse-trading to retain the legitimacy of

his claim to the throne. After lively interest in the initial primaries, voter turnout has declined alarmingly as the outcome became more obvious and as the whola protracted primary process lost the attention of the nation,

Mr. Reagan naturally must view this with soma equanimity. Republicans appear to be uniting behind him, even if only, in the casa of the moderates, because they want to ameliorate his staunch conservatism. In the last four Presidential elections, the split party has lost. Moreover, Democratic disagreements belp important primary states like legitimise the independent cannever dispelled public doubts didacy of Mr. John Anderson all Michigan, Mr. George Bush, about his own character, nor has who, perhaps illusorily, is curneyer a strong candidate, be demonstrated that a liberal reptive showing many properties. rently showing more strength damonstrated that there were the message is the same; united Democrat could win the Presi- than ever Mr. George Wallace enough reservations about Mr.

Mr. Reagan thus has six weeks free and clear before the no matter what enticement or party convention in July to appear as an oasis of stability with, the chances of winkling and certainty, plotting the autumn campaign and choosing a running mate, while the Democratic drama is played out Meanwhile, the Carter

Administration is caught in the trap of having to spew out depressing economic statistics in the mouths ahead, giving Mr. Reagan a free platform for criticism and making all the more difficult a bridging of the differences between Mr. Carter and Mr. Kennedy.

Yet the primaries have also demonstrated that Mr. Reagan is not a flawless, seamless opponent. In the last analysis the best Democratic chance of beating him lies in persueding the American public particularly the Democrats, indapendents, and moderates from both parties, who still comprise the majority, that tha alternative is simply too dangerous to contemplate. In

THE STORY is not new. A well-the majority Democratic Party dency in 1980 any more than a did at this stage of the game in Reagan to give the Democrats

Certainly, in his moment of victory on Tuesday night in Los Angeles, Mr. Reagan gave few hints of moving towards the central ground of the national, as opposed to party, political stage. He said, for example, that he detected a national consensus behind what he called family, neighbourhood, work. peace and freedom "-all code words, in many eyea, for doctrinaire Right-wing policies.

Senator Howard Baker from Tennessee, the favourite choice of Republican moderetea, as his running mate, he recalled that the Senator had supported the Paname Canal Treaties and that it would be important to ascertain if he had changed his mind. Mr. Reagan has shown during the primaries an intermittently alarming ignorance of current

Asked if he could take

events and a propensity for misstatement, all, without doubt, duly noted down in the notebook of Democratic strategists to use later in the year. What is also apparent from the primary season is the extent to which the 1980 presidential election is at the mercy of external events, particularly on

ness, as any President should, in turning exigencies to his domestic advantage, though the American public may also be getting a little weary of the number of exigencies Mr. Carter seems to confront. If the Presidential election

were held today, Mr. Reagan Mould undoubtedly favoured to win, though not by much and with the real possibility that a strong showing by Mr. Anderson could throw the outcome into the House of Representatives. But, as is invariably the case, there is a world of difference between primaries and the November election. The great unknown this year remains the capacity of the Democratic Party to swallow its deep differences.

This ought to he possible, given the elasticity of which the party platform drawn up at the convention in August is capable. But pride and ambition militate in another direction. Which is why Senstor Kennady, whose chances of winning the nomination remain remote, but whose longer term presidential credentials may have been enhanced by the determination he has ahown in the face of adversity the foreign front, with no likeli- but sooner or leter dwell on over the last six months, cannot hood of an early resolution on the hostage crisis in Tehran. Mr. Humphrey in 1972—and again Carter has ahown soma adept- in 1976.









### Bad news for Prophets of Doom.

Maybe the future isn't quite as black as it's painted. We all know that there is an energy crisis. But what the prophets of doom tend to forget is that there is nothing like a crisis to stimulate our national inventiveness.

Here's just one example that illustrates the point. On Teesside, ICI have one of the biggest industrial power stations in Europe. (It can generate enough energy to supply a city the size of Birmingham). If it were to run entirely on oil it would burn up £72 million worth every year.

But it no longer has to run entirely on oil. Spurred on by recurring energy shortages, our scientists started looking for alternatives.

First they found ways of using waste liquids and gases

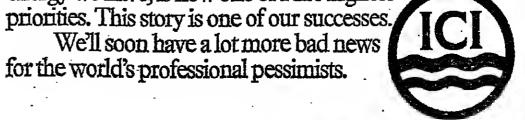
produced by chemical plants on the site, as fuel - something which also reduces pollution.

Then they started using other liquid wastes which previously had been dumped.

Now about a third of the station's energy can come from waste products. We even burn left overs from other companies in the district. Incredibly, this project has already saved over 3 million tons of oil - worth enough to build another power station!

Finding new sources of energy, and ways of saving the energy we have, is now one of ICI's highest

We'll soon have a lot more bad news for the world's professional pessimists.



The Pathfinders Investing in Energy for Britain.

not apply when it may be used

by wrongdoers to steal through fraud or iniquity," said Lord

Denning.

If the court were to wait until

Waller accepted that the disclosure sought went further than that which would be made

under the Bankers Book Evi-dence Act, but said it was completely justified in such e

the documents and allow Bankers Trust to make copies.

cess in persueding the privata

Three other financial institu-

sector to increase its belp for

tions, the Legal and General, the National Coal Board pension fund and Barclays Bank, have recently set up joint ventures with the State-owned English Legal Comments.

lish Industrial Estates Corpora

tion to build small factory

premises for new businesses.

to invest £500,000 in a joint pro-

ject with Leicestershire County Council to build 14 nursery

small businesses.

It is understood that during . Wilson Industrial Estates is

tive North-West. courage businesses at Coalville, Yesterday's announcement is near Lelcester.

judge had refused to grant such completely justified in such e an order because Mr Shapira casa, and Mr Frei bad not been DBO was ordered to discuse

ection against them. Bankers Trust to make copies.
"It seems to me," said Lord The court said the information.

### **Genetics** venture interests **Americans**

By David Fishlock, Science Editor

A MAJOR U.S. laboratory may venture soon to be launched by the Netional Enterprise Board. to exploit the commercial possi-hitities of genetic engineering. Discussions between the NEB Council have envisaged a broad venture rather than one aimed at exploiting a single technique

Three major research centres, cach associated with Nobel Prize-winning scientists, are involved: the MRC's Laboratory of Molecular Biology in Cambridge; the laboratories of the Imperial Cancer Research Fund, a charitable trust, in London: and Cold Spring Harbor Laboratory near New York.

The hiotechnology company—to be based in Canibridge—will include scientists and professional managers in a pattern already program as the basis for

already proven as the hasis for research based companies in the It will have its own laboratories and production facilities

for the manufacture of small quentitles of drugs such as monoclonal antibodies, required to diagonse and possibly to treat diseases. The two British laboratories

have made different kinds of these drugs, but are being emberrassed by the demand from other mederal researchers. Venire claboratory is free under its charter to make and self-modulate for profit.

"confi to the Government frict sector scientific advisers last month suggested such a prefect should be broked by an initial investment of shoul Eam.

#### Store chemicals separately, says fire report

By Lisa Wood

CHEMICAL STORMIF depots should segregate chemicals, says a report published yester day by the Health and Safety RPITISH STEEL consumers steel price measures were

Womersley Boome Chemicals sions with the chemical indus- a response from Viscount try on the advice manufacturers Davignon, the Industry Comshould give about segregating missioner. damage estimated at £200,000, was probably caused by an. electric radiator setting drying Currency Unit. clothing alight. The report says Mandatory minimum prices three subsequent explosions for hot-rolled coil are, says the were probably caused by e council, at least 9 per cent liquefied petroleum gas cylinder higher than in other Community rupturing in the beat and the decomposition of

Atlas of 1655 sells for

£48,000 at Christie's

Birds of Europe, with 448 band- specimen for £8.

coloured plates.

SALEROOM

BY ANTONY THORNCROFT

Lieux les plus interessants de

The auction totalled £275,970.

in the glass sale Hubner, the German dealer, acquired a north Bohemian tumbler signed

At Harmer's a used stamp of sum.

AT CHRISTIE'S vesterday a india issued in 1854 with the first complete edition of Blau's head of Queen Victoria printed Atlas Major in 11 volumes, containing 594 hand-coloured maps five times the estimate, while

huyer gave £15,000 for five nf Oliver Cromwell. in 1848

la Suisse, by Keller and Fuselt, including Chaptin. Coteman ebout 1825, went for £13.500, and Garho.

by Hieronymus Hackel for realised £240. An autograph £8.500 and a Jacobite glass of letter by Ruskin sold for £300 about 1745 for £8.000. and one by Dickens the same

and Garho.

### **Bernard Coral quits** company's board before licences case

MR. BERNARD CORAL, former board," he said last night. head of Coral Leisure Group's casino division, has resigned. from the company's main hoard. Court hearings on its gaming licences are pending.

Both the police end the
Gaming Board object to renewal of the licences, following police ralds in November on Coral's four London clubs.

Altogether 29 employees and ex-employees have been charged with offences. They inctude Mr. Coral, who later resigned from his executive positions in the group.

Mr. Coral, the brother of Mr. Nicholas Coral, the company chairman, has been charged under the Theft and Gaming Acts and with conspiring to pervert the course of justice. He has denicd these charges.

"I felt it would be absolutely in the company's interests £40m, to resign from the parent group.

He and the others are due to appear at Marlborough Street Magistrate's Court on June 12. remand to a later dete.

This will mean that the charges against Mr. Coral and the 28 others will not be haard nntil after the court bearings on Coral Lelsure's licences, which start in July for the London clubs.

Coral Leisure and its lawyers

are studying more than 2,000 pages of police evidence on the objections to the licences. "I em open at Page 1,053," said Mr. Coral.

Last year about a third of Coral's trading profits ceme from casinos. To cut its high borrowings in face of possible loss of the licences it is negotlating to sell control of its hotel interests, worth more than £40m, to an international hotel

#### Law Lords today decide on Granada's BSC 'leak'

GRANADA TELEVISION will February 4. ask the House of Lords today for leave to appeal egainst the ruling that it must name the British Steel Corporation employee who leaked confidential documents of the Corporation, BSC will oppose the

If Granada is successful, its hos betibenze ed Ifin leanur hoard same time next mouth Normally, several months clapso hetween leave heing granted and an apneal helne heard. Four judges have so far ruled

that Graoada must name the source of the documents, which formed the hasis of a "World but suspended the order pend-in Action" television pro-gramme about British Steel nn Lords.

The original ruling by Sir Robert Megarry, the Vice-Chancellor, that Granada hed no legal right to protect its informant was upheld by Lord Denning and two other Appeal Court indges last month.

In judgments that were widely criticised in the Press, the Appeal Court sald that sponsibly and so forfeited the normal right of the media for protection of its sources.

The Appeal Court ordered Granada to name its informant

#### Discrimination complaint to EEC by steel users

have renewed pressure on the The report dealt with the fire | EEC Commission to end what and explosions in lanuary at a they recard as discrimination

The executive urges discus- Consumers' Council is ewaiting The fire, which resulted in action to overcome problems amage estimated at £200,000, arising from the appreciation of sterling against the European

council, at least 9 per cent countries, stemming from the fact that sterling was at an untypically low point when the exist.

Hollywood stars of

Phylis Presley went for £300. A photograph of the Beatles

drinking tea, signed by all four,

signed late portrait of

renewed in November. Sir Richard Marsh, chairman

of the council, bas told Viscount womersley Boome Chemicals The British Iron and Steel Davignon that the problem is greatly weakening the competitive position and ability to pro-vide employment of British steel consuming industries. It ould like to see immediate adjustments to reflect the current parity of sterling.

British steel consumers argue that the problem is giving EEC competitors advantageous access to the growing steel merkets of countries like South Africa, South Korea and Brazil, where bilateral agreements do not

#### **Swale Press** closes three

newspapers
SWALE PRESS, the century-old
Widnes publishing and printing firm, yesterday closed its weekly newspapers in Liverpool, Widnes

and Runcoro. More than 40 journalists and and plates and published in Spinks achieved a world record, other staff employed by News Ansterdam 10 1635 sold for £10,000, for a sixpence. It was of Merseyside received redundance of the staff employed by News £48,000. The same anonymous one of only four from the time ancy notices with effect from noon yesterday.
It follows the strike over pay

volumes of John Gould's The the British Museum bought this oloured plates.

Voyages Pittoresque par les autograph collection of Ray autograph col company's printing division. The three days brought in £153.184. The highest price yesterday was £2.500 for an Management announced e cut in printing staff from 73 to 12 to altum of 37 signed photogrephs

### Highlands Ruling widens banks' project wins aid pledge

BY JAMES McDONALD

The Government will do "all it can" to find an alternative eber aree in the Highlands, follawing the Wiggins Teape decision to close its Corpach pulp mill.

Mr. George Younger, Secre-tary of State for Scotland, said in London yesterday that the Government was prepared to make money available.

The amount "was not a bar to any project proceeding," he assured e delegation from the Highland Regional Council. Lochaber District Council, the workforce and unions in the area, as well as the Highlands and Islands Development Board. But there bad not been any concrete proposal for a project He could not undertake to sub-sidise any operating losses of the company at Corpach when

no project was in sight.
After the meeting Mr.
Younger said he shared the very deep concern about the closure at Corpacb and what it will

Earlier In the year It bad looked as if Consolidated Bethhurst of Cenada would launch a project and the Govern ment hed available a substan-tial peckage of assistance as en incentive.

" ft was extremely disappointing when they decided that even with this assistance they did not believe the project would be commercially sound.

"Since then we have been has linked up with the Department of Industry's small firms the counselling ment of Industry's small firms which provides general " I am also arranging further contacts with Wiggins Teape to

elarify e number of points Insurance Society will start appraise investment possibili-which came out of this morn work in the Department's ties and pass them on. Ing's meeting.
"My priority is to get another wood-using project into the

The delegation told him that the pulp mill closure would mean the direct loss of 450 jobs. The area would also suffer from the loss of 150 jobs at British Aluminium at Fort William. bringing the total to 30 per cent of manufacturing sector employment.

#### Sir John Methven

THE LATE Sir John Methyen director-general of the Confederation of British Industry, was described yesterday as "e man of quality, a men of great-

service attended by 1,500 people, including senior members of the Government and ambassadors, Sir John ambassadors, John Greenborough, CBI deputy president, sald Sir John was "in the prime of his life and in the full flow of bis dedication and commitment to the well being of the country" when he died. "He possessed an infectious

enthusiasm, and much of industry rallied to his call. He was a glant in the husiness worldan inspiration as a leader." The Prime Minister and Mrs.

Shirley Williams, the former Labour Minister, reed tha two and the over-controlled broad-Mrs. Thatcher had worked closely with Sir John aince the last General Election, and Mrs.

Williams appointed bim in 1973 to bis first public post as Director-General of the Office of

man or quality, a men of great the contractor in order to "The periodical reallocation a better hierarchy and giving for his life and work in maintain discipline was of franchises, end the open-freedom at other times—when quielened by Slr Brian Young, ness that now goes with them, you don't have hanging over belivering the address at e IBA director general yesterday, are both right and good in the system the equivalent of service attended by 1,500. Giving a Royal Society of Arta terms of proper and respons fearing a nuclear holocaust." lecture in London, he said the

IBA was being urged to "kill one company of least in order

ITV franchise fears calmed

disclosure liability

legal proceedings against Mr Sbapira, Mr Frei and DBO. Tha proceedings had been served on DBO but not on Mr Shapira, who was in jail in Switzerland es a result of a police investiga-

DBO disposing of money from the accounts, but falled in an application to Mr Justice Mustill

in the Commercial Court for an order that DBO disclose infor-

mation ebout the accounts. The

served with notice of the legal

able to Mr. Shapira.

Bankers Trust honoured the cheques end, on the two men's

Denning, "that Mr. Justice was to be used for the purposes Mustill was too hesitant."

of the particular legal action DBO was under no personal only.

Norwich Union joins small

SECOND financial Institution more than £30,000 each for a further sign that Sir Keith as linked up with the Depart- expanding businesses.

Jeseph is achieving aome suc-

which provides general help to

Norwich Union will then

decide, on its own criteria,

wbether to go ahead. It is pre-

pared to help finance purchase of property and capital equip-

negotiations with the Industry

Department Norwich Union in-sisted that it should be given the right to operate in Lon-don and the South-East as well

the right to operate in Lon-don and the South-East as well so ft to 2,250 sq ft. They will be not not equity, and to average the courage businesses of the courage businesses of Coal-

businesses in different

companies aid scheme

small.

The Norwich Union Life parts of the country, will

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

vouchers, transfer documents and internal memorenda relat-

ing to the accounts of two men

suspected of having forged cheques for \$1m.

Lord Denning said an order of thet breadth was justified to

enable Bankers Trust to trace the money. The power to make such an order was an important

part of the court's armoury.

Lord Denning sald that on

September 20 last year a Mr.

Walter Shapira and e Mr. Mex Frei presented two cheques,

each for \$500,000, to the Middle

East section of Bankers Trust in New York. The cheques pur-

the National Commercial Bank of Saudi Arabia and were pay-

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

counselling service to provide

North-West region before spreading to London and the

The first institution to

become involved was the Post

Office Staff Superannuation

Fund, which combined with the

counselling service last Novem-

ber for a pilot scheme in the Eastern region. The fund is

now making its first investments

investments to he mainly in the

BY ARTHUR SANDLES

South-East.

in the area.

equity for small businesses.

to encourage the others". But he said. "I do not think the authority should go about this business ithe allocation of new contracts] with any predetermined feelings about the decisions it will make."

Sir Brian, nonarently feeline sensitive about criticism of IBA intervention in programming, coalnted a picture of an ideal British balance between the uncontrolled television of the U.S. casting of Eastern Europe.

Broadcasting Authority might turked programme perform But a price has to be paid; and replace one current commercial ance. I have a feeling there may be "The periodical reallocation a better hlend of control and

CONCERN that the Independent Sir Brian said such reviews distable control of a public service.

BBC plans less Olympic cover

reviewing their plans for the Olympics and it is likely thet e joint view will be reached this

THE BBC has decided to avoid Authority meet today to peak evening viewing tele approve plans drawn up by vision coverage of the Moscow senior ataif and then Sir Michael Olympics. In plans for a drastic Swann and Lady Plowden, BBC cut-back of Olympic coverage and IBA chairmen, will consult which go to the BBC Governors on areas of conflict.

for approval today, evening Sir Michael suggested at the coverage will be limited to news Broadcasting Fress Guild in London yesterday that the final . The BBC and ITV have been BBC plan might be a reduction from an originally planned 170 hours of coverage over three weeks to nearer, 50. The maxi-Although he was in favour of week. Both the BBC board and mum daily coverage would be periodic review of contracts the Independent Broedcasting four hours.

### Jet overhaul plant completed

One of the last jobs on which
Sir John worked before his
his death on April 23 was the
BRITISH CALIDONIAN Airment for both eero end industible to handla in to 150 commove of the CBI headquarters

BRITISH CALIDONIAN Airment for both eero end industible to handla in to 150 commove of the CBI headquarters

Ways' new 512m aero-engine Irial gas turbine engines, in plete CF6 refurbishments

printing staff from 73 to 12 to continue publication. The move of the CBi beadquarters ways' new £12m aero-engine to Centre Point.

In move of the CBi beadquarters ways' new £12m aero-engine to Centre Point.

In move of the CBi beadquarters ways' new £12m aero-engine to Centre Point.

In move of the CBi beadquarters ways' new £12m aero-engine to Centre Point.

The move takes place at the Airport, Scotland, will be Electric CF6 series engines grow substantially in the 1980s, waster of Edin which can be plete CF6 refurblements and of this month. Sir John opened he the Duke of Edin werd in McDonnell Douglas as all transport itself capable to Caledonian Airmotive, has been set up as a European cell which can test engines of the facility comprises the fournal of Commerce, ber be named "the Methyen has been set up as a European repair and overhaul establish."

The complex will initially be full thrust.

### to close Scottish THE LIABILITY of banks to instructions, credited \$708.203 liability. Through no fault of its disclose confidential information about customers and their accounts in cases of suspected fraud was extended by a decision of the Court of Appeal yesterday. The court ordered the Hatton Garden branch of Discount Bank (Overseas), a Swiss bank, to disclose to Bankers Trust to disclose to disclose to Bankers Trust to disclose to disclose to Bankers Trust to disclose to disclose to disc plant

SINGER, the U.S. sewing machine manufacturer, has falled to find an industrial buyer for its Clyydebank plant. It is to close at the end of this month with the loss of 3,000

The Scottish Development Agency said yesterday it will buy the 36-acre site for

Mr. Hugh Jack, the agency's industry director, said the price was fair in view of the work needed to transform the plant into an industrial estate. The agency was already negotiating with G. H. Barclay and Associates, an engineering company, which wanted to rent part of the works and intended to employ 200 people by 1982.

Pension fund returns flag

THE INVESTMENT perform ance of most small and medium private pension funds in tha UK is failing to match rises in earnings, according to e survey by Cubic, Wood, the actuarial consultancy service company within the Hill Samuel Group.

The survey analysed the 1979 performance of 360 self-administered pension funds. Only four showed a return higher than the 19.8 per cent advance in earnings and nuly 12 beat or equalled the 17.8 per cent rise in prices.

Redifon transfer

REDIFON Telecommunications. a subsidiary of Rediffusion, is transferring its deep sea telecommunications business to an American marketing company, Electro-Nav International. It will have a licence to manufacture Redifon equipment in return for a royalty.

Loryy tax plea

THE FREIGHT Transport Association says downplating set-ting lower maximum operating weights than vehicles can earry —must he allowed if proposed tax changes are to achieve their objectives of relating taxes to road costs.

Jobs hit:

FORDHAM PLASTICS is cut-ting the workforce at its Wolv-erhampton sanitaryware plant by 675 because of the huilding industry slump. Jentique, the Norfolk furniture maker, is putting 350 workers on a three day week for the same reason.

Emergency link

AN EXPERIMENTAL emergency microwave telephone will be established hetween Alderney and the Isle of Wight to prevent a repetition of tha four-day breakdown of com-munications in December when three submarine cables were

hree broken. Refusees accepted NEARLY 2,000 refugees from South-East Asia were accepted for settlement in Britain in the first quarter of 1980, bringing the number of acceptances to about 19,000, 3,200 mora than in

the same period of 1979. Pr son plea

BRITONS sentenced abroad will be eble to serve their sentences in UK prisons under a plan being considered by the Government: Foreigners aentenced in Britain will be similarly repatriated.

Cheaper holidays
INGHAMS Britain's biggest
winter sports operator, said
some prices in the coming

winter season were lower than last year. The average price rise aws well below UK inflation levels, particularly for Austria and Switzerland.

ledcalf dies Mr. E. L. G. Bill Medcalf, chairman of F. W. Woolworth and Company between April 1969 and March 1973 has died.

### Boardroom battles come into the open



It shows that for many years ance, hefore the bid was announced in December, 1961, tensions had been developing between the that s

As early as 1952, a Courtaulds difficulties with the launch of difficulties with the launch of its "Terplene" product dual function of ICI as sole supplier and chief competitor of BNS is bound to result in future difficulties arising between ICI and Courtaulds."

The solution of the launch of its "Terplene" product demoralised the idea began to grow on ICI of acquiring Courtelle and the other half of BNS by making an outright bid

During the 1950s British Nylon Spinners went from strength to strength. Its profits became of ever-increasing im-portance to Courtaulds, at a time when the reyon business —on which the group's strength had been built before the

FRESH INSIGHT into the epic by the early 1960s a number of his relgn over. Courtailds cord was likely to grow rather Sir Alan Wilson (later to be annound unsuccessful—tekeover hid by ICI for Courtailds is included in a history of Courtailds directors were in a became "almost disastrous."

The unmistakable down of a new Courtailds is included in a history of Courtailds included i At around the same time, ICI's

directors had become convinced neen developing between the two groups, mainly over the development of their jointly-owned interest, British Nylon Spinners (BNS).

for Conrtaulds.
In January, 1960, S. P. (later Sir Paull Chambers became thairman of ICI.

At a social function in July, suggested to Sir John Hanbury-Williams, who had been chairman of Courtailds Second World War-had started since 1946, that they should to fall away. meet to talk ebout "metters of Although Courtailds had mutual interest."

about the prospects for Hanbury-Williams was in rayon. . . He did not much favour of the idea, and circurayon. He did not much favour of the idea, and the care for either of the rising lated a board paper to that stars (within Courtaulds' maneffect. But a number of egement) but Kearton (later Courtaulds' directors were not

The unsuccessful struggle for control of Courtaulds by ICI, and the behind-the-scenes tensions made headline news in 1971. Richard Lambert looks at a new account of the takeover bids.

contempt Williams."

The two chairmen agreed to meet, and by September Chambers bad produced e document arguing for a complete one possibility was the creation merger. Competition was grow of a new company, "Chemicalsing between them in fibres, end Courtaulds Ltd." which chemicals and raw material would bave deleted the supplies.

Lord Kearton) he actively dis- so keeo, and by the end of tha Lord Kearton) he actively dis-liked. Kearton, in turn, year Hanbury-Williams had to had little but a barely concealed tell Chambers that the contempt for Hanbury-Courtaulds board was opposed to a deal.

Chambers was not prepared to let the matter rest. Various ideas were put op in 1961:

tory of this whole episode because much of the subsequent bitterness arose from conflict-ing views about what had been agreed on these occasions."

Meanwhile on November 2 Gourtaulds announced that its interim dividend was to be cut from 10d to 9d per £1 share. There is no indication that any significant heed was paid to the current talks with ICI in reach. had hardened into an un ing this decision, but in retro- mous rejection of the deal. spect the cut was obviously a mistake.

these meetings, "a matter of crucial importance to the his-

As the year anded, it became clear that only two or three Courteulds directors would be welcomed on the new ICI Board whose ambition was "to force, if there was a successful bid, batter, lure, cajole, or somehow and that ICI was now contem, to lead Courtanids into a new meet to talk ebout "metters of chemicals and raw material approaching retirement, and the development of its ecrylic approaching retirement, and the scope for friction and discontinuous files."

meet to talk ebout "metters of chemicals and raw material would have deleted the plants a two-for-three share and more profitable share

Not until December 15 dld a special Board meeting of Courtaulds, formally recognise bers said the support of Courtaulds was not essential to ICI's offer, and handed over an official note of ICI's offer—a three-forfour share swap.

Some Courtaulds directors bad initially been There were others, Rearban, who according to the book had no objection in principle to going in with ICI but who did not like the terms. By tha end of December, opinion had hardened into an unani-'FICL of course, lost the dey

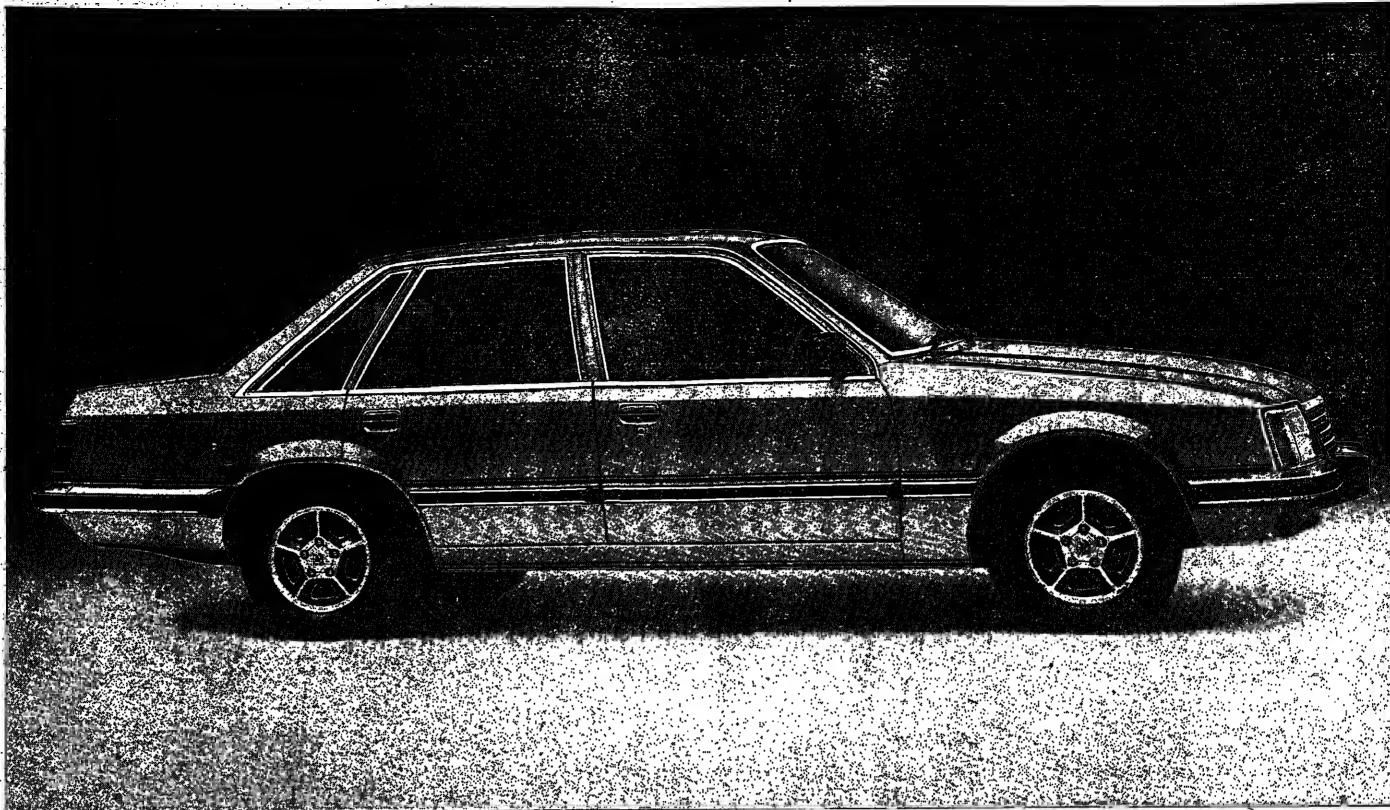
despite increasing its offer. Tha battle, left a new guard in charge of Courtaulds, under the leadership of Kearton — a man whose ambition was "to force,

interior and the interior comparate to the parate to the interior comparate to the interior comp ag TMENT permission single and ments single and ments single and ments single and ments orders and ments

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Have you noticed how luxury, like beauty, is often only skin deep?

Hyou're easily seduced by thick carpets and comfy seats, there are any number of 'luxury' cars to choose from.

If, however, you believe there's more to luxury than meets the eye (or for that matter, the posterior), the list of candidates rapidly shrinks.

Two cars that bear closer scrutiny are the Vauxhall Royale Saloon and Royale Coupé. Their distinctive looks owe as much to the science of the wind tunnel as to the art of the designer.

Both cut through the air with the minimum of turbulence and, as a result, with minimal wind noise.

A tapered, sloping bonnet and, below the bumper, an air dam reduce aerodynamic lift at speed and underline

the cars' remarkable stability and impressive roadholding.

Even the door mirrors are specially contoured to deflect spray and dirt away from the side windows.

Road noise, too, is suppressed not just by layers of insulation, but by the suspension itself.

Springs and shock absorbers, for example, have been

They react faster and more effectively to the smallest

movement and successfully iron out those irritating small

The engine, a silky 2.8 litre 140 bhp six-cylinder unit, is additionally steadied by two diagonally positioned hydraulic dampers for further smoothness.

And automatic transmission is, of course, standard on both cars (with manual available at no additional cost). Inside, the Royale is one of the few cars that allows the driver to achieve not just a good driving position, but the ideal one.

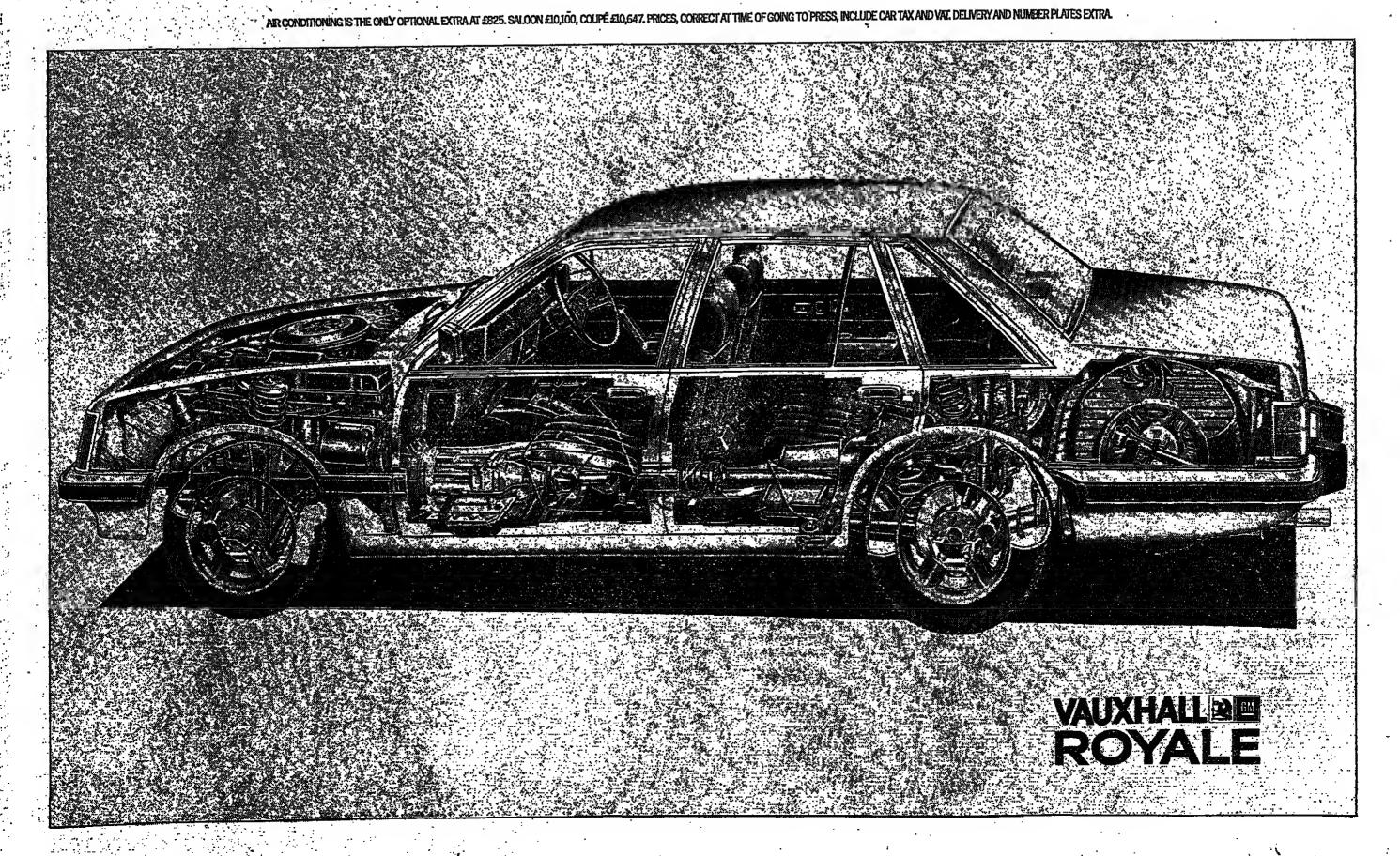
is built in, not bolted or You can adjust the driver's seat for height, as well as for reach and rake and the steering wheel is tiltable. As you'd also expect, the steering is powered.

Examine a Royale at your nearest Vauxhall dealer, and don't simply be seduced by the lavish specification.

You'll find it's one of the few cars where luxury is more than just a question of appearances.

bumps that can be so intrusive. While the bodywork itself has a natural resonance too high to be excited by road vibrations.

mounted closer to the wheels than is customary.



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UNFAIR ATTACKS on the Civil Service are so frequent that they are affecting morale, especially in middle and innior grades, Sir Ian Bancroft, head of the bome Civil Service, said

"We do not mind fair criticism but we do feel under attack when our loyalty and public spirit is ignorantly doubted and when it is said that we pay lip service to the need for greater efficiency but

secretly and selfishly resist lt." He was speaking at the con-ference of the Chartered Institute of Public Finance and Accountancy in Brighton.

Many accusations of waste and extravagance looked back to the era before the mid-1970a. when the Civil Service had to administer rising expenditure and an expanding range of services, be said.

Now, there was greater emphasis on reducing inessential activity and achieving maximum value for money. The new goal was to devise better ways of satisfying the public

demand for Government services with declining resources. The hudgetary control job of civil servants was having a significant effect. "The critical acrutiny of estimates and cash limits

achieved, for example, a saving of about 5,000 jobs in 1980-81 estimates by Government departments compared with the public expenditure plans."

The number of civil servants was being reduced sharply. The bighest number was 748,000 in April 1976, and the Government plans to have only 630,000 by the next general election, the lowest number since the end

### Littlewoods stores cutting prices of many goods

pre-Christmas spending was

helow normal, sales in the early

part of 1980 have beld up well.

high level of wage settlements

which have kept earnings ahead of price rises. This has proved of particular benefit to con-

sumers who do not bave large

their disposable income bas not

Bad training 'caused tanker fires'

SHIPS' CREWS, oil terminal duty or an attitude of over- and geographical distribution of

staff, and ahip management are familiarity leading to slackness. the vessels involved. It reports

These factors bave been

observed ao often in the past

vessels all too frequently appear

content to leave their operation

Of the 71 accidents analysed

pressure to meet commercial tion could find no discernible hydrocarbon vapours emitted

deadlines, lack of attention to trends as regards the flag, age by the oil cargo or residues.

The Salvage

This was mainly due to the

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

package of price cuts in a new aided by its major suppliers. High Street prices challenge.

The Littlewoods move reflects the other major High Street growing concern among retailers that the level of consumer directily to the M and S move, that the level of consumer spending in the ahops—which has remained more buoyant than expected in the first few months of the year—has at last begun to fall.

Mr. Philip Carter, Little-woods' managing director, said yesterday: "It is no secret that the present level of sales on the High Street is causing concern to both retailers and manu-facturers and we feel that the time has come for us to take positive action."

BY WILLIAM HALL, SHIPPING CORRESPONDENT

ahoard large tankers over the ment.

The study was carried out by

tankers of 100,000 deadweight

tonnes and over and shows that

in the period January. 1979. and April. 1980, there were 37 major accidents against 34 in

The 16-page report says that

the vast majority of fires and loadequacy of crew training.

explosions can he traced to

the preceding five years.

past six years.

heavily criticised in a special Some responsibility, it says,

study of fires and explosions must be assumed by manage-

the Salvage Association of Lon- but the lessons have obvinusly

don after an upsurge in tanker not been fully learned by a large

accidents over the last year. It number of ships' operators," covers tankers and combination says the report.

LITTLEWOODS stores group nounced last September by more from the bnoyant level of yesterday announced a £10m Marks and Spencer, also partly consumer spending than Outlets such as department stores which traditionally attract middle class customers. At that time, Littlewoods and

So Littlewood's move suggests that shop sales are beginning to be badly affected by the squeeze since it was felt that their prices on living standards. were already more competitive than those of M and S. Although

This tendency is confirmed by the latest retail review from stockbrokers Phillips and Drew, published yesterday, which says there have been growing signs in recent weeks of a fall in retail sales volume."
Phillips and Drew expects

this decline to continue "with real demand falling by about a percentage point in both 1980 and 1981."

mortgages or bank loans and who have found, therefore, that The brokers also point out that with increased pressure financed by the company's suppliers. This is similar to the pliers. This is similar to the £11m package of price cuta an-

that 30 ships were Liberian.

Vessels registered in Greece

(10) and the UK (7) were the

Many of the ships were not

equipped with mert gas safety

systems, but in those casea

wbere inert gas systems were

in use the casualties resulted

plosions occurred where the

inert gas concentration within

allowed to fall to the level

where incoming air formed an

next most dangerous.

statea that it is a matter of from crew failure rather than

grave concern that owners and defective equipment. According

operators of vastly expensive to the reports available, ex-

in the bands of crews who are the affected tank had been barely adequately trained." allowed to fall to the level

RHYS DAVID ON THE PROBLEMSTOFTHE MAN-MADE FIBRE SECTOR

### Output lowest since 1975

BRITAIN'S man-made fibre industry yesterday added its voice to manufacturers' growing expressions of alarm at the effects of high sterling and interest rates.

Mr. John Stuart, chairman of the British Man-Made Fibres Federation and deputy chairman of ICI Fibres, said first quarter output by UK fibre producers was down 8.8 per cent to the lowest level for any equivalent quarter since 1975.

Sterling's value bore no relation to industry's underlying strengths. The rate of appreciation in the past six months was much higher than the much stronger German manufacturing sector had been required to overcome in

a comparable period. "British industry has to,

and can, change from overmanning, low productivity and high wage inflation, but present exchange rates require a brutal rapidity of adjustment which even the most efficient firms are finding difficult to achieve."

His remarks follow grim forecasts from the engineering sector. Mr. Stuart said for much of industry the limit beyond which negative cash flow could no longer be sustained was near.

> "It is vital that the Government takes action to lower interest rates and reduce the value of sterling before that limit is reached and the prospect of de-industrialisatien becomes a fact."

The drop in first-quarter fibre output would have been substantially greater but for

sales. There was a 25 per cent fall in deliveries to the domestie market, under heavy pressure for the past year from U.S. exports.

First-quarter exports had overtaken domestic deliveries. but it would be wrong to suppose this trend could continue and that the need for restraints on American exports to Europe could be obviated.

"In the past year plant closures, attributable wholly or in part to the effects of such imports, had affected 7 per cent of those employed in man-made fibre manufacture, and 40 per cent of those in the polyester sector.

"A continuation of present trends will lead inexorably to further closures and to the abandonment of plans for

European Commission's reluctance to act against U.S.

The European fibre indus-try has said these are effec-tively subsidised because of U.S. Government controls on domestic oil and natural gas prices. The range of products covered is inadequate and the quota levels provide for a consolidation of the position already achieved by U.S. exporters and for further

growth.

The commission had proved readier to respond where dumping could be proved. Action had been taken to counter U.S. acrylic dumping and it was hoped a similar case alleging dumping of polyester filament would also be acted on.

### Five year textile plan favoured

BY GARETH GRIFFITHS

BRITISH CLOTHING retailers lems are T-shirts, underwear, find out where import substitut want guarantees of reasonably yesterday told the Government knitwear, trousers, jeans, tion would be feasible. long production runs. they were broadly in favour of maintaining for five years the present conditions of the Multi-fibre Arrangement (MFA), the agreement regulating trade in textiles due to be renegotiated next year.

At a meeting with Mr. Cecil Parkinson, Industry Minister, the Retail Consortium stressed that the present MFA bad kept imports in the negotiated limits. It had added two per cent to the cost price of British clothing in the past two years. Mr. Richard Weir, the coo-sortium's director, said the next agreement should last only five years and be viewed as a temporary measure. This con-trasts with the British Textiles

Confederation's call for a 10since 1974, the Salvage Associa- explosive mixture with the year arrangement. The consortium said the clothing imports causing most prob-

hlouses and woven shirts. About

Mr. Philip Carter, managing director of Littlewoods, who led tha consortium delegation, said UK clothing manufacturers should he more flexible. Suppliers in the Far East had been

He cited children's clothing as an area where prices had gone up considerably since the last MFA, and where manufacturers bad ignored retail advice about the market waiting to cerned about quality control of be tapped. The consortium has clothing manufacture in the less sentiment at least as long as the set up a monitoring aurvey to developed countries. They also recession lasts.

tailers bought on the grounds ment would cause confusion.

of value rather than country of The last transition in 1978 origin.

meant losses of several bundred thousand pounds for many chain stores because of confusion about which textiles would be allowed in.

'The source of clothing imports in 1979 shifted slightly prepared to switch products from the newly industrialised almost overnight to meet with countries of Hong Kong, Taiwan the new conditions imposed by and South Korea to the developed countries and to some extent the less developed countries. - but they bave been unable to sell to the quotas assigned to them.

Retailers in the UK are con-

The retail trade is starmed at A long-term programme for 80 per cent of clothes sold were the possibility that a delay in textile trade liberalisation, phasmade in Britain, although re-renegotieting the next agree ing out protection and giving ing out protection and giving the industry in the UK and other advanced countries time to adjust, is suggested today in a study by Dr. Geoffrey Shepherd, deputy director of the Sussex University European Research Centre.

> He proposes an eight-year limit on the next MFA and an agreement that it would not be

In return for the removal of quotas the main exporters would by liberalising their own import regimes. The suggestion is put forward as an alternative to the more likely scenario for the

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The Europartners offer an exten- travelling in partner countries. These sive range of standardized banking facilities to serve the international financial needs of an increasingly diversified clientele; assessment of new business opportunities and access to local market expertise anywhere in the world; rapid settlement of international payments; emergency withdrawal ser-

are typical examples of the manyservices offered by the 4 Europartners in over 60 countries around the world, through more than 4,600 branches, subsidiaries, and other outlets with a total staff of over 90,000. For a streamlined approach to international banking, call on the Europartners in Europe and throughout the world.

vices for private customers Europartners

### Plea to revive run-down areas

A BID for a share of Britain's received by the UK from the in the area. The labour force rebate from the EEC bas been European Regional Develop in wool textiles has fallen from delivered to the Government ment Fund—one of the main 145,000 20 years ago to 60,000 Scheme for Textile Area ment areas. Regeneration (STAR) which The count

EEC regionel and industrial restructuring funds. improvements, site clearance and the like—which undertakeo on a co-ordinated basis could, it is said, substantially improve the appearance of older areas and thus help in the attraction of new industry.

STAR in this form has been slower than expected in getting off the ground, and only relatively limited funds bave been secured. Its latest problem has been the Government's decision to revise regional aid from 1982, effectively removing most of West Yorkshire from Assisted Area status.

aims to revive rundown parts up the argument over regional past year.
of the region. development finance but in a Mr. Martin Bradshaw, the gramme of Community expenditure in Britain which is to form part of the UK Budget

About £400m of the £717m refund in 1980 will be made available in this way, mainly to projects in transport and communications, public utilities. the coal industry and depressed urban areas.

The Treasury and the EEC bave jointly heen examining a list of projects for implementation once the Budget issue was

The case for help made out by the county in a new STAR submission to the EEC Commission and Sir Geoffrey Howe. Chancellor of the Exchequer, is based on the serious loss of jobs

by West Yorkshire, writes Rhys accrees of money STAR has at present. Clothing employ-David, The county wants some been hoping to tap—can only ment has fallen 26,000 to of the funds diverted into its be spent in recognised develop—16,000. In the same period. Scheme for Textile Area ment areas. Losses in the two industries The county has not yet given have been accelerating in the

The scheme was conceived by letter to Mrs. Thatcher it now county's Executive Director of the county council 18 months says STAR should qualify as Planning, points to low rates of commuting and migration, inadequate infrastructure and industrial obsolescence as other problems besetting the older textile areas.

The STAR submission also urges the Government to conworkers affected by closures in wool textiles and clothing through the EEC Social Fund, availability of aid for the fibres sector under the European Industrial Development Fund to include natural fibres

Last year the £10m available in this fund was taken entirely by the Italians who came for-ward with schemes for restructuring their synthetic fibre



Meeting-held on April 28th, 1980

Registered Office and Head Office: ROME (ITALY)

The Annual General Meeting of the shareholders of Banca Nazionale dell'Agricoltura has approved the Balance Sheet for the financial year 1979 showing a net profit of 18.5 billion lire, allowing a distribution of a dividend of 175 lire as from 2nd May, 1980.

At the end of 1979 the operating funds of the Bank were 9,283 billion lire which marks an increase of 24.4% over the previous year.

The accounts totalling a number of 817,000 proves the selective diversification of the sources of deposits, which as regards the total operating funds amounts to 68.1% from family deposits to 26.1% from various companies and 5.8% from the public sector.

Loans for 3,525 billion lire are up by 15.9% and were assigned for 94% to private companies, for 4% to families and 2% for the public sector.

The meeting also resolved upon the increase of share capital of the Bank from 36 billion to 48 billion lire through the issuance of new 500 lire shares, ranking for a dividend, as of 1st January, 1980: for every six shares held at the date of the meeting shareholders are assigned one free issue share and the option to subscribe one rights issue share.

KEY BALANCE SHEET FIGURES

OPERATING FUNDS L.9,283 billion LENDINGS L.3,525 billion

CAPITAL AND RESERVES L222 billion PROFIT FINANCIAL YEAR

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\$15. I<sup>nst</sup>

SERVES

### workers settle

By Nick Garnett, Labour Staff

MANUAL WORKERS covered by the chemical industry's main national wage negotiations have voted to accept an annual pay.

and conditions offer.

The deal, affecting 60,000 workers represented mainly by the Transport and General Workers Union and the General and Municipal Workers Union includes the setting up of a working party to formulate proposals for reducing working

hours next year.

The deal, negotiated with the Chemical Industries Association, provides for a hasic mini mum national rate of £66 a week. This is increased by company rates in the industry's two-tier bargaining structure. Last year, the CIA and the unions failed to secure a national agreement and rates

were fixed by local negotiations. n officials said yesterday that employers bad agreed to maintain the principle that percentage increases on national rates will be directly reflected in percentage increases on aver-

It is still unclear however if a pay offer worth at least 21 per cent which has been strongly recommended by nnion officials representing mannal workers at ICI will be accepted.

There has so far been a mixed voting response by groups among the 50,000 workers covered by the offer. The ICI proposals involve a 16 per cent increase on top of a special 3 per cent interim rise awarded in January together with a one bour reduction in the 40-bour week from June next year.

Mr. John Miller, a national secretary of the Transport and General Workers Union, said Distillers had this week offered its manual workforce a deal worth 21.3 per cent on the

wages bill.
Mr. Miller said the offer. which is being recommended that careful steps were being for acceptance, would give a taken to mobilise the member ninimum basic rate of 167p an ship for the anti-closures fight.

We will make sure on this

114.8 107.1

-98.0

102.0 97.0

135.3 129.8 129.3 131.8 131.3

144.2 147.3 154.2

163.3 169.9 183.9 186.0 187.5

193.5 197.6 200.5

Feb.

Feb.

126.0 123.0 124.0

Export Import Visible Current Oil volume volume balance balance balance

-1,588 -486 -493 -745 - 75 -252

£m); terms of trade (1975=100); exchange reserves.

UK ECONOMIC INDICATORS

Indl. Mfg. Eng. Retail Retail Unem-prod. output order vol. value ployed

100.7

98.8 102.7 94.9 99.1 96.0 101.0 100.0

100.0 100.0 95.0

-31-0 -238 -674 - 51

98.4 110.1 103.8 100.9 192.0

-229 -158 -157 + 27 + 88

208.9 216.5 231.1 237.6

243.8 247.5 245.3 244.8 246.8 246.7 252.2 251.1 260.8 254.1

231.9

237.2

301.66

308.69 304.27 284.47

168.0 176.4 181.8

181.6

191.5 188.5 191.5 194.4

100.0 102.9 100.2 94.9 96.0 97.0

107.0 160.4 106.8 103.7 194.1 102.6

100.7 100.9 100.6 100.7 102.0

1,867 1,879

### Chemical Teachers to get full award

BY PHILIP BASSETT, LABOUR STAFF

TEACHERS' EMPLOYERS yesterday agreed to pay in full the ment's standing commission on Commission award to 470,000 Professor Hugh Clegg, awarded teachers in England and Wales, the teachers rises of 17-25 per awarded in error.

rejected the reduced offer, cut cent, at a cost of about £510m. from 13 to 9.2 per cent, the

final part of their 1979 pay The local authority em- settlement. But the commission ployers, however, have scaled was forced to admit that it bad down this year's pay offer to the made an error in drawing up teachers to take account of the the report, and that the correct error. Though the unions range of increases was 13-21 per

The error has added further employers will press for its fuel to the debate among application when the claim goes Ministers over the future of the commission when Professor

would seek the support of the

rest of the British coalfields, he

ened closures.

Clegg retires in the autumn. The claim for this year will At a meeting of the Burnham go to the Advisory, Conciliation Two months ago, the Govern- Clegg retires in the autumn. recent 17-25 per cent Clegg pay comparability, chaired by pay negotiating committee yesterday, Mr. John Wordie, the independent chairman, ruled including the disputed £130m, cent, averaging 18.2 per cent at that the award including the amounting to 4 per cent, a cost of about £640m as the error should stand. Teachers will probably receive the award in their next pay packet.

There are some indications though, that hard-line local authorities might want to take legal advice on the validity of the award.

The commission's error is subject to an inquiry by the

Arbitration Service (ACAS). The uniona are likely to insist that the difference is between 13 and 20 per cent, though the employers see it as between 9.2 and 20 per cent.

Mr. Fred Jarvis, leader of the teachers' panel of the Burnham committee and general secretary of the National Union of Teachers, said the unions would now be pressing the 20 per cent claim with the "utmost vigour." All the facts and arguments warranted a substantial pay

### Pit closure campaign Nalgo man to appeal

present a strong front at the Nsticoal Union of Mineworkera' annual conference in Eastbourne in July. There, they

Mr. Murphy, aged 38, was expelled on Tuesday night by a 16-to-two vote of his branch executive.

Mr Joe Gormley, the miners' president, is to see Sir Derek Ezra, the NCB chairman, next Monday to discuss the threathe said crippled Britain's

paring my appeal to national executive of

### One bank | Health Service union backed

By Nick Garnett, Labour Staff

MEMBERS of the staff associationa at the Barclaya, Lloyda and National Westminster banks have voted overwhelmingly to support proposals for the for-mation of a joint staff union.

Officials of the staff associations have been in discussions with the certification officer on the creation of what has been provialonally called the Clearing Bank Union.

They hope to complete these discussions, and the negotiations on the new union's structure, by July or August.
Slightly more than 55,000 of
the staff associations' joint mem-

bership of 95,000 voted. More than 49,000 agreed to the setting up of the CBU. The oew union will still leave considerable power over local matters to the individual staff associations. as a negotiating platform for the staff associations in principal common negotiations with the banks, in place of the virtually-defunct Confederation of

The associations also see it as base from which to improve recruitment in opposition to the rival TUC-affiliated Banking. Insurance and Finance Union which has between 65,000 and English clearing banks.

## pay battle looms

BY PAULINE CLARK, LABOUR STAFF

NEARLY 70 per cent of health service pay. Health Service National employees appeared yesterday ernment Officers' Association to be lining up for battle against the Government'a 14 per cent limit on wage rises.

Representatives of 110,000 bospital administrators and clerical staff yesterday "totally rejected" a cash limits pay offer which would break their traditional salary links with the Civil Service.
The decision increases the

likelihood of a similar pay problem affecting hospital scientific and laboratory ataff over the next few weeks. Any attempt by the Government to impose a 14 per cent aettlement on the 30,000 strong group could also break their long-standing pay links with Civil Service scienti-With 490,000 nurses and mid-

wives and 37,000 paramedical staff having already formally thrown out 14 per cent pay offers, the scientific group could hring the total oposition to the Government's policy to 667,000. Only the bospital manual workers bave settled within the limit in this year's pay round but this was before the recent

upswing in the inflation rate Since then an inflation award of 18.7 per cent to doctors and 70.000 members in the five main | dentists in spite of cash limits has fuelled unions' anger over per cent.

The National and Local Govand the National Union of Public Employeea yesterday expressed total opposition to any offer to administrative and clerical staff which fell below an average 18.75 per cent

Management was aaid yesterday to have agreed to reconsider its position before the next negotiations. Mr. David Williams, assistant

geoeral secretary in the Confederation of Health Service Employees and chairman of the staff side of the nurses' Whitley Council, yesterday accused the Government of issuing "misleading " figures on nurses pay. When the Government asid nurses had received a 65 per cent pay increase since April 1978 it bad wrongly assumed that all nurses got 25 per cent from a Clegg comparability award, he aaid. Only one grade, representing 16 per cent of the the profession, received this

amount and the rest were given much lower increases. The Government bad also erred in adding the cost of a reduction in the working week from 40 hours to 371 hours as a concealed pay riae, he said. Clegg would have had to increase his award by some 6-7

#### Cleanlinessisnext to godliness. ECONOMIC ACTIVITY-Indices of industrial production, manu-It's the dirty devils that cause all the mischief. factoring output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales volume (1976=100). But a clean worker is a happy worker. And more registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted. productive. If you want more angels in your factory get in touch with Sketchley Rental and Safetywear. We can value ployed Vacs. take over the full responsibility for cleanliness and safety in your factory. With our total 247 230 234 219 service to management. It reduces your involvement to a minimum. Because of our great experience and expertise we can handle any of your 181 181 169 problems. Whatever your size. We are a modern, highly efficient company that OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and ciothing (1975=100); housing starts (000s, monthly average). Consumer Invst. Introd. Eng. Metal Textile House goods goods goods output mnig. etc. starts is constantly expanding. Here's how we can make your life easier-by looking after the body of your workforce from head to toe. By protecting heads with a range of safety helmets, face-masks 21.3 21.0 18.1 20.5 19.2 14.6 and eye-wear. By keeping bodies clean and safe with our famous Sketchley Workwear By making your workforce happy with a regular supply of clean towels in your washrooms. And keeping those clean hands safe with EXTERNAL TRADE—ladices of export and import volume (1975=100); visible balance; current balance (£m); oil balance our range of hard-wearing gloves. Their feet could be protected by Sketchley's wide range of proven safety footwear. And any 16.78 21.69 23.18 22.54 22.42 22.72 dirt that might come into your premises can be absorbed by the Sketchley dust-mat service. We are able to serve industry in all these different ways. Because service is what Sketchley Rental and Safetywear is all about. If you'd like to know more about how we are able to help you, 26.96 28.01 28.28 write to us at:-Sketchley Rental & Safetywear, P.O. Box 7, FINANCIAL—Money supply M1 and sterling M3, hank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); hullding societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period). Hinckley, Leicestershire, or phone 0455 38133. INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100). Earn Basic Wheale. FT\* ings\* matis.\* marg.\* RPI\* Foods\* country. Strig 67.4 71.0 68.8 68.4

#### BY ROBIN REEVES, WELSH CORRESPONDENT WALES miners' occasion we have got an army representatives agreed unani- behind ua," be aaid. Mass meetings are to be held throughout the coalfield to endorse the leadersbip's stand and

mously yesterday to launch a campaign against pit closures —backed if necessary industrial action.

At a three-bour meeting in Bridgend, delegatea from all 35 Welsh collieriea, representing 26,000 miners, also endorsed their executive's decision on Monday to boycott the National Coal Board's pit review machinery until the plan to close Tymawr Lewis-Merthyr colliery in the Rhondda Valley

is withdrawn. The pit is only the first of a number threatened with closure as a result of the major cut in the Welsh steel industry and

rising coal imports. Mr. Emlyn Williams, the South Wales miners' president, said the Coal Board has clearly indicated that up to 21 Welsh pits were noder threat. He forecast the board would seek to close six swiftly, another six within 10 months and the remainder within 18 months.

Accutely aware of the February debacle, when the Welsh miners declined their leader ship'a call to strike in support of the steelworkers', and their own, jobs, Mr Williams stressed

101.7 132.3 1,340

MR. BRENDON MURPHY, a public relations officer with Stockport council, Greater Manchester, is to appeal against a decision by the local branch of the National and Local Government Officers' Association to expel him for speaking ont against inflationary pay rises.

This followed an interview in a national newspaper last April in which Mr. Murphy condemned pay rises which

Mr. Murphy, who earns £11,000 a year, said the rise he had accepted, which coold amount to 42 per cent over two years, was not justified by increased productivity. Mr. Murphy, a Nalgo ahop steward, who has attended nearly all his branch meetings in recent years, said: Last night's meeting was like a kangaroo court—it was farcical. There was no semblance of legal process about it. Today 1 am precure ac

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plea over

wage rise

CONCERN IS mounting among

backbenchers that MPs may once again be asked to set an

example by exercising a degree

MPa would seem to be gauran-

teed a flat increase of £1.275

next week, taking their salaries

But there is growing appre-bension among some MPs that they may not get all the top-

ping-up money which they had been led to expect as part of

the staged deal agreed last year.

would provoke a furious row in

Parlisment which could result

But ministers are apparently

beginning to gat nervous about

in a Government defaat.

Any move to modify the

rangement agreed last year

By Elinor Goodman

of wage restraint.

up to £10,725.

NOTICE OF REDEMPTION

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of July 1, 1967 among Celanese International Finance Company, Calanese Corporation, as Guarantor, and The Chase Manhattan Bank (National Association), as Fiscal Agent, 5950,000 as Guarantor, and The Chase Manhattan Bank (National Association), as Fiscal Agent, 6950,000 as Guarantor, and The Chase Manhattan Bank (National Association), as Fiscal Agent, 6950,000 as Guarantor, and The Chase Manhattan Bank (National Association), as Fiscal Agent, 6950,000 as Guarantor, and The Chase Manhattan Bank (National Association), as Fiscal Agent, 6950,000 as Guarantor, and The Chase Manhattan Bank (National Association), as Fiscal Agent, 6950,000 as Guarantor, and The Chase Manhattan Bank (National Association), as Fiscal Agent, 6950,000 as Guarantor, and The Chase Manhattan Bank (National Association), as Fiscal Agent, 6950,000 as Guarantor, and The Chase Manhattan Bank (National Association), as Fiscal Agent, 6950,000 as Guarantor, 695 in aggregate principal amount of the above captioned Depentures will be redeemed for the sinking fund on July 1, 1980 at the redomption price of 100% of the principal amount thereof, together with accrued interest to July 1, 1980.

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by THE CHASE MANHATTAN BANK (National Association), Fiscal Agent

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### UK NEWS - PARLIAMENT and POLITICS

### Callaghan tackles Labour Left MPs fear restraint

BY JOHN LLOYD, LABOUR CORRESPONDENT

Labour Party leader, yesterday speech to the view that Governcontinued his sbarp attack on ment policies were doing the Prime Minister, took "permanent damage" to the phlique but unmistakable swipea economy. at his opponents in the party

and was tassingly ambiguous time that some of the captains about his future intentions on bis position as leader. The speech, to the bieonial

national delegate conference of the Union of Construction, in Bournemouth, was the first speech in what is seen as a office, Mr. Callagban drew a strategy of more overt con-number of sharp, if implicit. attempt to rally the party round a common programms which would have the backing of the

Mr. Callaghan made a raid on French classic literature, des- the cribing Mrs. Thatcher as a Call-"would have us believe that ising. We must have an under-everything is for the best in standing and agreement before the best of all possible worlds."
"What is more appropriate ts her Government is that other

quotation from Voltaire: 'They squeeze the orange and throw away tha skin'—and that is wbst is happening to much of British busioess and to British workers." Opposition

Heath

warns of

isolating

**Soviets** 

By Elinor Goodman, Lobby Staff

MR. EDWARD HEATH warned

yesterday that the Saviet Union could be provoked into aggres-

sisn in the Gulf If the West

triad to starve her of the oil

technology she needs to develop

Speaking to the Select Com-

mittee on Foreign Affairs, the

former Prime Minister also

repeated bis criticism of the

British Government's policy on

censored President Carter for

In general, he said, it was

time America paid more atten-

Edward Heath:

too little consultation

tion to discussing its foreign

"There has bee ntoo little

He added that be did not think

there was a single European

leader who was pursuing the

policy of sanctions because he

believed it was either right or

effective - only because the

American President wanted it.

have an obligation to work out

with the sonior partner whether

a policy is going to serve any

useful purpose. And we have sufficient experience of sanc-

tions to show us what the

problems are and make a

iudament.

"Surely, as an alliance, we

consultation for too long," bc

policy plans with its ailies.

his warning to Europe to keep

out of attempts to settle the

sanctions against Iran.

Middle East problem.

new supplies of ber ewn oil.

MR JAMES CALLAGHAN, the returned again and again in his

He said: "I think it is about of industry stopped giving slavisb adherence to Government and said publicly what they are saying privately." In turning to the Labour Allied Trades and Technicians Party's proposals for rebuilding the sconomy once returned to

frontation with the Left in the distinctions between bis own party on policy issues. It is an oolicies and these of the party's Left wing, led by Mr. Anthony Wedgwood Benn. In an apparent further reforeoce to an agreed policy on wages between the unions and the Labour Party, Mr. Callaghan said: "We will not

solve these problems by slogan-

we return to power as to how we carry matters forward." He said that a new Labour Government would face difficulin 1945, and would need as radical a recovery programme. He added, however, that the

Government was seen as rele-

FINANCIAL TIMES REPORTER

up to £50m a year through a

proposal to make old age pen-

aisns, child benefits and other

state benefits payable through

A report from the Commons

stresses that the change should

be optional and that cashing benefits weekly at post offices

should continue for those who

The proposals, which are in

line with Government policy on

expenditure cuts, have already

aroused opposition from Post

Office workers, especially from

houses being built, a falling

the number of roads being

designed, and structure plans

largely completed there was

Mr. Heseltine told Mr. Tim

Renton (C, Mid-Sussex) that on

the basis of the latest available

statistics, he was " not at all

satisfied" with the response so

far made by local authorities

to his call for staff cuts.

BY ANDREW TAYLOR

the decision to drop a £400m

joint development proposed by

Taylor Woodrow and George Wimpey from the short list of

schemes being considered for

the redevelopment of the key

120-acre Southwark site in

London's Surrey Docks.
Mr. Peler Drew, chairman

and managing director of St.

Kalbarine - By - The - Tower, a

Taylor Woodrow subsidiary,

aaid last night that the com-

pany would seek to recover the costs of drawing up its proposal from the Greater London

tions, he maintained.

population, a decline in

The committee, chaired by to two years.

COUNCILS WERE urged to cut John Major (C, Huntingdonback on their current expendishire) that too many local

ture by slashing town hall staffs authorities were protecting

by Mr. Michael Heseltine, the their staff levels at the expense

Eovironment Secretary, in the nf cutting services. This commons yesterday. amounted to a dereliction of

obvinus scope for staff reduc- demand that the Government

The Minister agreed with Mr. refused to give an estimate.

sub-post office swners,

BY IVOR OWEN

stand to suffer.

services committee

bank accounts. MPs believe.

THE DEPARTMENT of Health Mrs. Renee Short (Wolverbamp-

and Social Security could save ton NE) recommends "as a



James Callaghan: permanent damage

vant by millions of voters. Present policies must be equally relevant and "not just spring from the ideas that some people have and want to force on the British people—you don't win elections like that."

Returning to the theme of have ever seen from orce, Mr. Callagban said: servative Government."

matter of urgercy," that the

Post Office should take steps to

increase the amount of business

In its evidence, the Depart-

ment of Health and Social Security had said that there

had been some demand for

many years for direct crediting of benefits to bank accounts.

Such payments, at four-weekly

intervals, would cost the DHSS shout £2 a year compared with

the £7-£10 a year it costs oow to

pay weekly by computer-pro-

The new arrangement would include both National Girobank

and the Trustee Saviogs Banks.

scheme could start in 18 months

Mr. Roy Hattersley, Labour's Shadow Environment Minister,

seized on Mr. Heseltine's admis-

sion that fower couocil bouses

were being built to repeat his

should publish an estimate of

the likely total fall in public

sector building this year com-

Mr. Heseltine, who empha-

scheme will be chosen for the

Names on the abort list

approved this week by senior

GLC and Southwark councillors

include two Dutch developers

and one French construction

The Taylor Woodrow/George

Wimpey proposal bad originally

been included on a short list

of five schemes prepared

earlier this year by the councils

nfficers and members of the

Docklands Development Organi-

Southwark aite.

group.

pared with last year.

available to lt.

duced order book.

Councils urged to cut staff

This movement is not a dictatorship: it cannot be dictated to from on high."

Before the party could be returned to government it had to develop a credible message. There is still a great deal of hard thinking that has to be done within the movement."

Drawing beavily on his age and experience, Mr. Callagban reminded the delegates that he had been a Labour Party member for 50 years, and bad come up through the trade union movement.

"It is the responsibility of those of us who have worked in the movement and speak from experience of the problems to remind the movement what these problems are and to say what the solutions might

The Labour leader said he would continua to fulfil that role "in whatever walk of life may be." Earlier, be had joked that delegates, having read his "obituaries" in the Press, would expect a ghost.

"I can assure you I am very much alive and kicking." He said he would continue oppose "tha worst policies

sector pay of MPs getting a settlement which bears all the marks of 'comparability," and which would appear to give MPs just the kind of protection against inflation which the Treasury has been telling other workers they cannot expect as Proposal on pension payments

The committee bas agreed

Commenting on the report. Mr. Ron Dearing, charman-

designate of the new Post Office.

severely constrained in seeking

new business to offset any loss

of work. Any changes should

be phased in such a way to take

full account of the need to win

The National Girobank would

play an important role in build-

ing up counter business - it

new business.

such forecasts.

authorities.

exhibition.

scheme.

defended

tion provision, housing improve-

ment and house building, and

that with the fall-off in the

Mr. Drew said last night that

by opting to put the schemes on

public exhibition the councils had significantly altered the

arrangements under which pro-

posals had been submitted. He

estimated that it bad cost between £70,000 and £80,000 to

prepare Taylor Wodrow'a sub-

originally approved by the coon-

cils' officers are included oo the

revised short list-the only

omission is the Taylor Woadrow

Four oft he five achemes

But Mr. Heseltine rotorted

only added to the dole queue.

a right this year. The first £1.275 is due on . June 13, but Mins may put off making a decision in principle on whether to protect MPs' pay from the effects of inflation until they have received the that the scheme should go ahead quickly with the incentive that Boyle's review board. . payment of benefits should ba

This la not expected for made at four-weekly intervals several weeks. on the basis of paymont two weeks in advanca and two weeks

MPs pay is traditionally an extremely sensitive subject. Opinions on it are sharply -> divided on both sides of the

#### Promised

The majority of MPs would most bitterly resent it if the Government tried to cut back the increase which they believe " they have been promised. But a ? significant minority of Tories feel that It would be wrong for already produced one-sixth of the business and was growing proofed settlement at this time.

The Government is faced with this dilemma over pay this year c because of its refusal last year i to implement in full the recommendation from Lord Boyle that MPs should receive an immediate Increase of £5,000.

After a major row in Parlia :: He said be had learned from ment, the Government agreed the experience of the Lahour to give MPs a staged increase Government that it was difficult of £2,500 last June, together in get accurate figurea from with another two instalments of £1,275 in the following two Mr. Gwilym Roberts (L., Can- years.

It als opromised that MPs salaries would not be allowed to fall behind the rise in general -He declared: "These cuts in staffing levols generally mean earnings again as a result of the staging. cuts in social services; educa-

Lord Boyle is due to report to -, the Government within the next. few weeks on what additional increase would be necessary to

was honoured. A similar calculation on doctors pay by Lord Boyle pro-

amount of work required in the sised that the number of public town balls, it was "bumbug" sector houses built bad fallen to talk about inability to reduce in each of the last four years, the levels of local government per cent. It could be very embarrassing for the Government if the review body recom-GLC in row over dockland plan given anything like this on top of the £1,275 they are due to get next week.

MPa seem confident they will get the £1,275 because it would require a vote in the House to ROW is brewing following on the short list, is upset at all 15 schemes entered in. on the short list, is upset at all 15 schemes entered in the council's bandling of the the competition on public go back on this commitment. The majority would also make claim that the Government is morally bound to honour its pledge to ensure that their salaries do not fall behind in the league table again.

But there is no resolution bliding the Government to do this, so it might technically be possible to at least delay the ater stage, or perhaps modify

One suggestion made at tha Conservative 1922 Committee was that only the £1.275—rather than the total salary of £10,725 should be indexed to the rise in earnings.

The Government will be pressed to give a commitment to bonour the indexing when the £1,275 comes due next week. But they may try to postpone an

#### announcement on the grounds that they cannot give any commitment until they have received Lord Boyle's report. Public

### spending control plan

Financial Times Reporter

MORE DETAILED specific figures about areas of public apending should be made directly available to MPs by the Government Departments in volved, says a report by the Commons Committee of Public

.It suggested that tha Treasury give more detailed information about year-to-year changes in public spending by providing both price and volume comparisons.

The Treasury has, however, said that this would be too complex. Instead, it has undertaken to improve the scope of previous year figures in supply estimates, and to supply additional information on request to

#### Council and Southwark Borough Council, joint owners Southwark Dealing with the question of Soviet aggression, Mr. Hoath of the site. sation. This short list was A final choice from the four scrapped at the last minute schemes is due to be made in and the councils decided to put late autumn this year. said there were dangers in the The company, although dis-West trying to isolate Russia. appointed at not boing included The company, although dis-

#### LABOUR DILEMMA OVER ENTERPRISE ZONES

### Commons sees 'Sheffield Chase'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT AT LAST Saturday's Labour bringing in a bost of small businessmen appears to fill tbem with alarm.

but implied that they were a

allowancea

buildings.

conference at Wembley, Mr. James Callagban devoted a big section of his apeech to extolling the way in which the Parliamentary Laboor Party had closed ranks to put up a bitter fight against Conservative Party policies in the Commons.

He would probably have been disappointed bad be been in the chamber yesterday when the Government's proposed new enterprise zones came up for debate during the committee stage of the Finance Bill.

The idea of this novel some would any curious scheme—is to attract businessmen to inner cities by exempting them from a wide range of financial liabilities and giving 100 per cent capital allow-ances on industrial and commercial property.

Judging from yesterday's exchanges, the whole ldea presents the Labour Party with something of a dilemma. They are in favour of giving assistance to such areas, particularly for manufactur-ing, but the whole idea of misgulded crowd who bad not fully understood the ghastly implications of the Tery

The proposal immediately came under attack from Mr. Frank Hooley (L. Heeley. Labour MP for Attercliffe, into the fray. Mr. Duffy was Sbeffield), who wanted explial all in favour of giving the limited scheme a try. The rate relief involved could, be said, make properties and thought that theey should not a vast difference to the cash go to botels and commercial flow of companies who bad been hit by the steel strike. He suggested that, as it A zone was "bound to have stood, the Government scheme

would bring in all serts of Not to be left out of his undesirables, such as estate agents, tax lawyers and acconntants, instead of worthy chaps like skilled engineers. It would, he grimly predicted, be a charter for tax evasion. But there was one slight suag to his argument. The

Attercliffe district of Sheffield is one of the areas where an enterprise zone may be set up. In fact, Labour - controlled Sheffield City Council was the first local authority to heat a path to the door of the Environment Secretary to make application for a zone. Mr. Hooley admitted this,

This brought Mr. Pat Duffy, an appealing attraction."

quarrel, Mr. Dennis Skinner, (L., Bolsover) the leading Left-winger, intervened and darkly suggested that this was not the first time Mr. Duffy had been ont of line with party policy, particularly nver the Common Market. For their part, the Conser-

vatives were delighted at the signs of Labour confusion. Mr. Frederick Silvester (C., Withington) suggested that for those who bad missed the Dorby the "Sheffield on the Opposition benebes had been the most entertaining race of the day.





Frank Hooley: undesirables Meanwhile, from the sidelines, Mr. Jo Grimond, the former Liberal leader, was able to observe somewhat smuggly that "unity is the halimark of the Liberal Party."

meet MPa' specific interests. The 13th Report from the Committe of Public Accounts.
HMSO £2.75 • COMPONENTS

semi-conductor ceramic are used

in beaters newly developed by Salford Electrical Instruments,

Barton Lane, Manchester M30 OHL (061 789 5081).

above a critical temperature

known as the switching tem-

perature. The elements can bave an overall round or rect-

angular shape and are fabri-

cated in a honeycomb structure

of hexagonal holes to allow air

On first applying mains voltage the imital resistance is low,

a relatively large current flows

and warm up is swift. But

when the switching temperature is reached equilibrium occurs

with the heat output from the

element balancing the input

power. Passing air through the

element results in a new, lower

equilibrium temperature which-

in turn causes the resistance to drop and the electrical input

ARCHITECTS, ENGINEERS

forms the air conditioning plenum. This particularly

applies in air conditioned shop-

ping malls, superstores and

Not only does leakage of con-

ditioned air reduce the overall efficiency of the air condition-

ing plant, the resultant dirt

staining is unsightly—even in

No stains on the ceiling

and maintenance men bave for be overcome by using a nickel

some years been concerned with plated miniature sprinkler bead

the problem of ingress of dirt which, when used with an around sprinkler heads on false aluminium self sealing rosette.

ceilings where the latter's void provides an air-tight seal around

330 6621).

flow over as large a surface area

The material, doped barium

Solid state heater

The nverall temperature of

block and no radio frequency

because there are na contacts

Known as PTC Honeycomb

heaters, the units are compact

and robust, have no moving

paris or fine wirea to cause

reliability problems and are

easily mounted in any positioo.

able and the switching tempera-

ture can be adjusted to meet

customers' requirements by

changing the element material.

the rosette and the sprinkler

bead, says Hall and Kay Engineering, Birch Street, Ashton-under-Lyne, Lancs. (061

Installation is very much

simplified in second fixings, says

the company, by the use of a telescopic self-sealing adjustable

drop baving a three to 5 in.

Pumps type R4 are self-priming valve controlled radial

A wide range of sizes is avail-

varying the air flow.

emmoment

regulates itself

- •

clinical conditions.

cations, says Rexroth, Cromwell-Road, St. Neots, Huntingdon, Cambs (0480 76041).

small presses and similar appli-

piston pumps, and pumps type G2 and G3 are self-priming gear The R4 tadial pump is high pumps with external gearing. DATA PROCESSING

### Will meet most needs

THE AIM of the latest word. The idea is to provide a con-processing equipment from figuration to suit each custo-Supertyper, one of the oldest mer's special needs and avail-established companies in this able budget. A two screen area, is to "fulfil the complete. Shared resource system with one word processing and systems printer would cost under £100 requirements that now exist in the UK." To date, much of the company activity has been number of work stations that in specialist markets, the equipment fulfilling particular appliations. States resource system with one printer would cost under £100 requirements that now exist in. By the end of this year the number of work stations that can be linked to the bard discussions and functions. cations and functions.

There are several models in 10 megabytes capacity which metres without boosters.
ultimately will be capable of More from 33 Lower Coombe expansion to a total of 96 megaStreet, Croydon, Surrey (01-659)

the company.

One new development for the the new FD86 range, starting company is the use of fibre with a single fionpy disc system optics to connect screens to and finishing at the top of the central memory, allowing connange with a hard disc unit of nection distances of up to 800

ception counters. Stock recorda

parts are issued from the

stores. Users can inquire about stock levels through the ter-

minals and purchase orders are

produced automatically as re-

tomers with overdue invoices. Total system prices start at

NCR is at 206 Marylebone

Road, London NW1 6LY (01-

£20,000.

Carfacts handles all financial and VAT accounting and the printing of reminders to cus-

are updated automatically as

#### Aids the car dealer

OFFERED BY NCR is a com- credit limits if required and puter system designed to deal can produce invoices on com-with the day-to-day administration of car dealers and vehicle service centres, put on the market after close collaboration with the manufacturers and the dealers' associations.

Hardware employed is the NCR 8000 series of machines and the system is called Car-facts. Software covers everything from invoicing and stock control to the ordering of new cars and sales promotion plans.

Three main modules cover invoicing, spare parts inventory and accounting. The invoicing module will maintain car, and

customer records, including

• INSTRUMENTS

### Ensures purity of gas

ALTHOUGH VITAL for 'the preservation of life, oxygen in the wrong place can be a portable steel case measuring problem or even a killer. Tha dangers of as little as one part installed at any appropriate per million of oxygen in hydro point in a process carrier gas gen or the hydrocarbons are stream. well-known.

Where industry requires pure nitrogen or inert gases—say in metal treatment, air separation, semi-conductor manufacturing, cryogenic or polymerisation processes-gas purity must be assured.

Well proven product in the field of gas analysis is said to be the high sensitivity Trace O Monitor made by Research Inc. of America, brought to this country by Astro Technology, 61 High Street, Farebam, Hants (0329 231337).

 By agreement between the Financial Times and the BBC. information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

This contains complete analysis equipment in a two-part 15 x 15 x 6 ins and can be

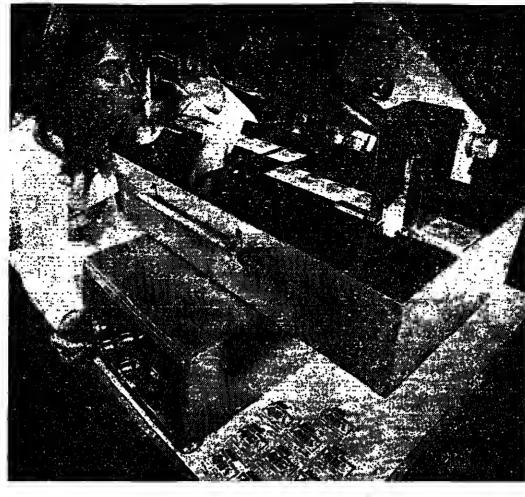
A patented stable RI/Hersch fuel cell, with a rield of about 93 per cent, converts virtually all the oxygen in a small sample of the gas to a 10 microamnere signal for each ppm of oxygen.

Oxygen content is displayed on the panel meter which is either analog or digital, and various ranges are available— between 0-1 ppm to 0-2000 ppm —depending on application.

Alse included is a humidifier, to prevent loss of moisture from the electrolyte, and a four-way valve to isolate the cell when not in use. Cell has an indefinite life, although periodic recharging is neccessary. After charging, it will detect 100.000 ppm—Le. 10,000 hours continuous operation with a gas stream containing 10 ppm of oxygen.

This machine will print nn thick film circuits, liquid crystal displays and related microelectronic components up to 102 x 102 mm at a registrating better than plus or minus 25 microns. It is supplied by DEK Printing Machines, Granby Industrial Estate, Weymouth, Dorset DT4 6TH. It is atated that in its simplest form the machine is suitable for design and inhoratory development of different sizes and types of thick film circuits. Loaded and unloaded by hand it will print abnut 500 substrates per bour. By adding a handling system to control the loading, register, printing and unloading of a the printed substrate and

temperature control based nn a the block becomes virtually constant at around the switching temparature and the heat produced can be controlled by vertical stack of substrates and The company claims a numhy adding a collator that collects ber of advantages for the new titanate, has an electrical resist. heaters. For example, if the ance which increases sharply air flow stops for any reason locates them in rows nn in a the current flow becomes selflimiting and the unit stays at dryer or furnace belt, the the switching temperature, throughput can he increased te there being no unsafe over-heating. In addition, there are no "dead spots" within the over 1200 per hour. The machine has speed controls interference can he produced for print cycle and substrate feeds with interiocks to ensure opening and closing as in thermostatically controlled controlled that they both synchronise.



#### QUALITY CONTROL

### Big hardness testing unit

delivery of what is said to be ing head over a component. the largest capacity Brinell Hardness Tester ever made hy system which simplifies this the Swedish Alpha company raising and lowering of the which is capabla of measuring measuring head through large components from a few inches up to five feet in height.

Mounted on its own cast baseunit and resembling a pillardrill in concept, the Duresta's threaded column MAINTENANCE

FILLING THE gap between 3 sumps, which filters and returns and 7½ borse power capacity the coolaot or oil back to the beavy duty vacuum cleaners for machine tool for re-use. heavy duty cleaning and bulk collection, is a 51 bn model called the Puma from Sturte- minutes-where formerly this vant Engineering, Westergate operation could take around two Road. Moulsecoomb Way, hours.

by the company is the Grubber -a mobile sump emptier for the easy cleaning of machine tool

measuring hardness on the loog head is fitted. Adjustment of a undercarriage elements used in large disc-shaped nut running modern day aircraft hecause the instrument used for this the cantilever frame is biased the column to allow testing the instrument used for this purpose reached a maximum of by a counterweight system allows vertical movement and The company bas now taken fine positioning of the measur-Option is a fully motorised

system which simplifies this distances. Fine positioning can also be achieved using a jog control to the motor, or hy returning to hand operation of Although the Duresta is

New Sturtevant products

Machine promises to empty a 50 gallon sump in about 10 Way, hours.

Brighton (0273 601666). Other benefits are that no Second new product launched material is left in the sump to promote bacteria growth and the Grubber is usable with soluble

DOWTY ROTOL of Cheltenham carries a cantilever frame into designed to test items mounted has experienced difficulty in which the Brinell measuring on its own base, measuring head of hulky items positioned alongside the machine.

Further information from Hardness Control Instruments, Maylite Trading Estate. Martley, Worcs (088 66 493),

#### SAFETY Avoiding accidents

DETAILED ADVICE—actually provided by cootractors - on safe means of access by painters to most types of work in the painting industry, is contained in a new safety booklet published by the National published by the National machine cao be supplied to Federation of Building Trades print in any language.

Employers, 82, New Cavendish

The unit will function on Employers, 82, New Cavendish Street, London, Wl.

Copies of "Painting Safely cost 90p to members (or £1.25) inclusiva of p and p from the address above.

#### @ IN THE OFFICE Records the calls

COMPACT desk top unit which can be connected to a single telephone instrument and will record data about both outgoing and incoming calls has been made available in the UK by Swiss company Landis and Gyr through its subsidiary at Victoria Road, North Acton, London W3 6XS (01-992 5311). The device has only three operational push buttons, an

on-off key switch and a ticket roll printer. Control is essenti-ally internal via a microprocessor so that both operation and programming are simple.

After each outgoing call that

machine, called Monoprint, will print data which cao include number dialled, date, time, duration, number of charge units and the charge. For incoming calls the printed slip will show whether the call bas been answered or not, the date and time, and, If the call has been answered, its duration. The

phone systems with or without pulse charging ararngements and the user can program it to take account of additional costs per call he may be subject to, using a special key.

#### e CATERING Cooking the perfect egg

timing for cooking eggs for mass consumption - in bospitala, botels, schools, etc have always created beadsches for caterers, but these problems can be eliminated with the use of a new system, announces Gardiner Wilkinson Contracts, member of the Catering Equipment Distributors' Association, 397 Bradford Road, Huddersfield (Huddersfield 20447).

For boiling/timing requirements is the SS series available in the form of three alternative free-standing units containing two, three or four egg compart-ments, each of which has a container with a six-egg capacity. With each compartment is an

associated timer with a maximum duration of six minutes wbich is set to mechanically lift the egg container clear of the hested water when the time set by the operator has lapsed. Alternative. P Series, offers

hoth boiling and poaching facilities, and is available with two, three or four compartments. Poaching divisions contain two poaching cups, while the egg boiling compartments have a six-egg capacity. An additional model - the P4-2 - contains two compartments for either aix poaching cups each or 12 eggs each.

Associated with each of these compartments is a mechanical timer with a maximum duration of 15 minutes; this is act by the user to determine the time for which the eggs are cooked under self-generated steam. Once the time has elapsed, the steam cooking time is automatically terminated.

#### MATERIALS **Improves** appearance

BECAUSE OF the problems of vandalism and graffiti in schoola, council dwellings, public buildings and lifts, etc., surfaces have been treated with polyurethane wall coatings which, although able to stand up to tough maltreatment, are not necessarily very attractive in appeal.

One way of improving the appearance of durability-trested surfaces is by applying a light scatter of small coloured flakes designed for this purpose by the Boston Chemical Company, Wetherby, West Yorksbire (0937 843413). Numerous colours of flakes

are available and are applied by low-pressure air-guns to the wet colour coat, then embedded.

THE COMPANIES ACTS 1948 TO 157

RHING PUBLISHING LIMITED

NOTICE IS HEREBY GIVEN, pursuent to section 293 of the Compenies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at Thointon 8aker, Felirex Housa, Fulwood Plece, London WC1V 50V on Wednasdey, the 2nd doy of July 1980, et 4,30 o'clock in the efformoon, for the purcoses mentioned in sections 294 and 295 of the soid Act, Deted this 23rd doy of May 1980.

SHEILA OUGGEON, Secretary.

THE COMPANIES ACTS 1948 TO 1976

STARFALL LIMITED

NOTICE IS HEREAY GIVEN, pursuont to section 293 of the Componios Act

to section 293 of the Componies Act 1949 that a Meeting of the Creditors of the above-named Company will be held at Thoronom Rater Friday House, Friward Place, London WCIV Sovering Wadnesday, the 2nd day of July 1980 at 2.15 n'etock in the element for the ourspaces montioned in sections 294 and 295 of the said Act Ooted this 73rd day of May 1960 by Order of the Board.

By Order of the Roard, SHEILA OUNGERN, Sectionary

#### **Contract** Research & Development-Contact IRD

International Research. & Development Co Ltd Fossway, Newcastle upon Tyne NE6 2YD

### PROCESSING

#### **Precise** mixing of resins

OFFERING small-to-medium scale piastics users a low cost system for metering a wide range of resin aystems ia a new machine called the Posimeter introduced by Liquid Control, Stewarts Road, Wellingborough, Northants (0933 77571). The new unit can be used particularly to fill Supermix cartridges —the company's recently launched system for dispensing two-part resins based on a coaxial cartridge unit.

At the heart of this small unit is a Posiload positive displacement pump with an adjustable volumetric sbot range of 0.3 to 17 cc and a shot accuracy of  $\pm 0.5$  per cent.

Single component materials are dispensed by simply pulling the lever mechanism; for two component resin systems, two units can he used—one for resin and one for bardener. With fairly low viscosity materials. the two pump units can be mechanically linked via a single lever mechanism.

The operator adjusts the knurled ring at the top of the unit until the correct ratio has been achieved hy simply weighing the first shot, and this ring is then locked into position to provide consistent shots of resin and hardener at the correct ratio from 1:1 to 56:1 as desired. Material is fed into the unit via a hopper with a capacity of up to twn litres.

Many users at this end of the market, says the company, are still mixing potentially hazard-ous resins by band-but this small metering unit minimises band contact, confines fumes, decreases waste and reduces clean-up time. Machine stands oo a small

rectangular hase which may be bolted in any convenient situation and can be used in a variety of industries where small quantities of one or two components materials, such as adhesives, need to be mixed.

#### **COMPANY NOTICES**

#### GENERAL MINING/UNION CORPORATION GROUP

#### **DIVIDEND DECLARATIONS**

NOTICE IS HERESY GIVEN that dividends hove been declared by the undermentioned companies, payable to reholders registered at the close of business on 20th June 1980. The registers of members of the companies be closed from 21st Juno 1980 to 4th July 1980 both doys inclusive.

No Instructions involving a change of the office of payment will be accepted ofter the last day to register. The dividends are declared in the currency of the Republic of South Africa. Poymonts from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on the undermentioned currency conversion dates or the first day thorselter on which a rate of exchange is obtainable. Dividend werrants will be posted on or obout the dates mentioned below end in the case of non-resident reholders, tex of 15 per cant will be deducted.

The full conditions of payment may be inspected at or obtained from the London office of the companies or offices of the tronslat secretaries.

All compenies mentioned are incorporated in the Republic of South Africa. Olvidonds on shares included in share warrants to bearer of West Rand Consolidated Mines Limited, will be pold in terms of a notice to be published as econ as possible efter the currency conversion detes.

		HVITENDS				
Name of Company	Orvi- dend No.	Per shere cents	Currency Conversion deto	Posting dete	Oescup-	Total Olivi- dend for the voal cents
Auffelsiontein Gold Mining Company Ltd. Stilfontein Gold Mining Company Ltd	46 52	430 160	28.7.80 28.7.80	7 8,80 7.8,80	Final Interm	590
West Rond Consolidated Mines Ltd.  —Ordinary Shares The Griqueland Exploration & Finance	98	712	28.7.80	7.8.80	Intorim	-
Company Ltd	58 28 35	7 <sup>1</sup> 2 37 15	11.8.80 11.8.80 11.8.80	21.8,80 21.8,80 21.8,80	Interim Final Finel	55 30
The Clydesdele (Tvi) Collieries Ltd. —Ordinery Stock	134	30	11.8.80	21.8,80	Final	46

By order of the Boards GENERAL MINING AND FINANCE CORPORATION LIMITED London Secretaries per: L. J. Baines

Transfer Secretaries: Chorter Concolidated Umited, P.O. Box 102, Charter House, Pork Street, Ashlord, Kent TN24 SEQ.

#### EUROPEAN BEPOSITARY RECEIPTS

REPRESENTING COMMON STOCK OF HONDA MOTOR CO. LTD.

A distribution of \$0.224 per depositary share less any applicable taxes will be payable on and after Jone 9, 1980, upon presentation of coupon No. 8 at the officers of any of the following depositaries: MORGAN GUARANTY TRUST CY

-Brussels, 35, avecue des Arts -London, 1, Appel Court Amount esymbic after deduction of 15% Jaconese tax .... 50.19 Amount psysble after deduction of 20% Japanese tax ..... 50.179

New York, 30, West Broadwer

JARDINE, MATHESON & CO., LIMITED

HKSSOCODD.000 71-%, CONVERTIBLE
SUBORDINATED UNSECURED LOAN
NOTICE IS NERBY GIVEN that the
rogister of holders of the 7-2% convertible
subordinated unsecured bean stock 1990
(" toan stock ") will be closed from 17th
Juse to 30th June 1990 both exten
inclusive) to establish the idective of
those loan stockholders entitled to the
helf-yearly interest payment, payable on
30th Jone 1990.
In profer to quality for the interest payment all transfers, accompanied by the
relevant loan stock certificates, must be
todged with the company's registrari,
central registration Hong Kong Limited,
not letter than d.00 e.m. on 18th June
1980.

By Order of the Board. K. W. YOUNG.

#### **EDUCATIONAL**

If you are taking (or have taken) 'A' levels this summer . . .

#### THINK SERIOUSLY OF A CAREER IN JOURNALISM

Would you be keen to become a newspaper reporter, interviswing people about community affairs and the unusual events that make news? Your job would be to report life as it iswarts and all-at courts, councils and elsewhere.

Like the idea? If you are likely to have two "A" levels and will be under 20 on September 1, 1980, write without delay to the address below for an application form for tha NCTI Newspaper lournalism one-year full-time course which starts that month, enclosing a 9in x 4in stamped and addressed envelope.

A full-time training course for a limited number is also available in Press Photography. National Council for the Training of Journalists.

Carlton House, Hemnall Street, Epping, Essex CM16 4NL

#### LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1976 KELHAMPTON LIMITED

T/A HASLEMERE TOY SNOF NOTICE IS HEREBY GIVEN, pureuant to section 293 of the Compenies Act 1948, that o Meeting of the Creditors of the above-named Company will be held at Thomton Seker, Feirlex House, Fulwood Place, London WaC1V 601<sup>11</sup>, on Wednesday, the 2nd day of July 1980, at 2 45 o'clock in the afternoon for the purposes mentionad in pections 294 and 295 of the said Act.

Oeted this 23rd day of May 1980.

av Order of the Board.

SHEILA OUOGEON. Secretary.

THE COMPANIES ACTS 1948 TO 1976

RNINO LEASING LIMITED NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1048, that a Meeting of the Creditors of the above-named Company will be held at Thorion Baker Feirlay House, Friwand Place, London WITV 67111, on Widnesday, the 2nd day of July 1990 at 3,30 of chirk in the attemnon. In the nurroces mentioned in sections 294 and 205 of the said Act.

Outed the 23rd day of May 1980.

Ev Order in the Reard.

SMEILA OUDGEON Secretary.

SPEILA OUDGEON Secretary

No. 0065 of 1980
In the HIGH CRURT OF JUSTICE Chancer Orviden. Re: THE NEAVITRES BREWERY, LIMITED and re: the Companies Act 1948
NOTICE 18 HEREBY GIVEN that the Order of the High Court of Justice (Chancery Civilsien) dated the 28th down of One 1000 (inter elimit confirming the reduction of the aboveof 0 mil 1090 (intor elint confirming the reduction of the course of the above named Commons from £1,200,000,75 to 151 145 598 and the Minute account the Court showing with respect to the central or altered the arvainal particulars required by the above-mentioned Act were realizered by the Registers of Commonies on the 2nd day of May 1080.

Dated the 2nd day of June 1080

A Mayo Tourn,

Deted the 2nd dev of line 1980

Fine to the Company

Solicitors to the Company

#### PURIS NOTICES

BRITISH TRANSPORT DOCKS BOARD ARGHIRIS LINES/ARTHA SHIPPING

Following Calls of three vessels, the Norwegian Crusager, "Stena Transporter and "Alona Transporter," during 1979, the Jollowing equipment is situated at Southamouson Docks.

Three 20 it Flast: Nos. AAAU 2102025,
AAAU 2102013 ond AAAU 2101629, Fine 20 it Mah Trailers, Nos. 20125/058u, 20125/0006. 20125/0176. 20125/U171 and 20125/00065.

Two Road Trailers: 4003 FMX 262 tBluel, No Number—Grango Traiter (Netam Freenaut) Truenau Number—Stated that it detains the control of six months and the Board have bride to the control of six months and the Board have trice to trace the owners without success. It within 20 cays to the appearance of this notice the above property is not claimed, reasonable propert parting title or surtable gaarantee is not provided, and all constanting charges paid, the Board with self or otherwiso dispose of the said property without further notice.

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Port Director, Sritish Treasport Docks Board. Dock Hoose, Canate Road, Canthampton, SO9 1PZ.

KIRKLEES METROPOLITAN COUNCIL offered £4,500.090 for Issue on 28th May 1980 to mature on 27th August 1280. Tenders were received for £46.000,090 and all the 8Hg were allotted at 1552% Net Oiscouth. The total emount of Bills outstanding is £4,500,000.

SOLUMULL METROPOLITAN BOROUGH 53.0m Bills duo on 3rd September, 1980 were offered on 4th June, 1980 and were allocated at a rate of 10.5-54ths %. Applications totallero Edem. The issue will bring the total of Bills outstanding to £4m.

EXETER CITY COUNCIL BILLS
£350.000 Bills issued 4th June 1980 due
3rd September 1980 at 151,00. Assettations totalloo 11,750,000, £350,000 Bills
ore outstanding.

FIFE REGIONAL COUNCIL 52m 91 day Bills insued 4.8.80. 3.9.80 at 16 5-64ths. Applicational 54m.

BENTON DENNE DE DE COME COME COME COME COME COME DE MODE DE COME DE COME DE COME DE COME DE COME DE COME DE C

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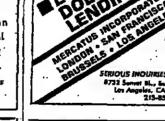
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### **APPOINTMENTS**

### Senior posts at Plessey

been appointed a managing director of PLESSEY AVIONICS tor of PLESSEY AVIONICS AND COMMUNICATIONS and will be succeeded as director of will be succeeded as director of finance of PLESSEY ELECTRONIC SYSTEMS by Mr. Christopher Beenham. Mr. Beenham was previously finance director of Mirriess Blackstone. Within the Communications Equipment Division, Plessey Electronics Systems has also established a new business out established a new chances out of activities located at its site at West Leigh, near Hayant, Hants. It is to be known as Plessey Radio Systems and Mr. Alan Hendry has become managing director of that concern.

Mr. Alan Knisely has retired from the NATIONAL ASSOCIATION OF STEEL STOCK-HOLDERS.

Mr. Oliver N. Dawson and Mr. Julian R. Mathias will be resigning their memberships of the Stock Exchange early in 1981 when they will be appointed executive directors of F. & C. MANAGEMENT, the management company of the F. & C. Group of Investment Trusts.

Mr. Derek Bandey, president of the SOCIETY OF PENSION CONSULTANTS for the past two years, has been elected president for a second term,

Mr. Neil Marsh has been appointed a director TOMKINSONS CARPETS. He continues as managing director of Steeles Carpets. Mr. Peter V. Aldiss has been appointed a director of CLEG-HORN WILTON AND ASSOCIATES and will be responsible for the company's

legal, administrative and commercial matters. Mr. Howard C. Everett has been appointed financial director of MAXIM INVESTMENTS UK HOLDINGS.

Mr. J. V. Sheffield, chairman or Norcros, is the new chairmon of the BUSINESS EDUCATION

Mr. Colin Crook, at present managing director of Rank Precision Industrios, is to relinquish that post to become the managing director of a new subsidiary to be formed by the RANK ORGANISATION to exploit specific husiness opportunities in cific business opportunities in software engineering and systems technology arising from the microcomputer revolution. It will not be involved in the manufacture of silicon thips, but will be concerned with the industrial.



Mr. Colin Crook

shortly, is a totally new venture for Rank and it will operate in the UK, U.S. and West Germany. Mr. Crook joined the Rank Organisation in July 1978 and took up his present position in August of that year. He had previously been director of ad-vanced systems and group oper-ations manager for micropro-ducts for Motorola Somiconductor Group Inc., and was based in Austin, Texas. He was responsible for Motorola's micro-

PORATION has made three senior appointments from has resigned to reduce his September 1. Mr. J. C. business commitments but he Frangoulis is to be a general remains a director. Mr. John J. manager, Mr. T. Roberts, general Rea continues as managing manager (UK); and Mr. W. N. director.



Mr. Martin Richardson

Robertson, a general manager. In addition, Mr. F. M. G. Cadie, general manager of subsidiary Scottish Boiler and General Insurance, has been appointed a director of that Board.

Mr. A. M. Goranch has been appointed to the Board of GARDNER MOUNTAIN AND CAPEL-CURE AGENCIES, part of the Hogg Robinson Group.

Mr. R. B. Silver is to be operations director, Warrington Division, of THAMES BOARD, joining the company on June 30 from Thames Case, where ba is at present director of the special products division. Mr. Silver will have additional responsihility for sales and marketing of all Cartonboards.

Mr. Geoffrey Burdett has been appointed head of public affairs dopartment of NATIONAL WESTMINSTER BANK, Since 1971 he has been chief manager the Access Department of NatWest.

Mr. Leslie Hall bas been pointed chairman of appointed EWBANK appointed chairman of EWBANK INTERNATIONAL CONSULTANTS (PRIVATE), the Dubai-based member of the Ewbank Consulting Group. He takes over from Mr. Anthony Sage, who remains a director of Ewbank Dubai.

Mr. J. A. Sankson has been appointed company secretary of A MONK AND CO.

Sir Ashley Ponsonby has been appointed a vice-president of the EQUITABLE LIFE ASSUR-ANCE SOCIETY Mr. W. M. Conningham has retired as a director.

Mr. Stanley L Czarnomski-has been appointed by AMAX INC. as controller of the industrial minerals and resources group, which includes from ore, potash. phosphate and ocean transport

The Secretary for Employment has appointed Mr. John. Countily and Mr. Dennis Kelly to the NATIONAL DOCK LABOUR BOARD to represent dock workers. They replace Mr. Peter Shea and Mr. A. Rafferty. The new appointments are until July 31, 1981. Mr. Derek Stables, former

divisional personnel manager for Ciba-Geigy Plastics and Additives Company's industrial chemicals division, has been appointed director of management training and education for CIBA-GEIGY (UK).

Mr. Patrick S. O'Comion, Mr. William T. Martin, Mr. Geoffrey Lander and Mr. Graham M. Enst have been admitted to the partnership of NABARRO NATHANSON.

Mr. Simon Cussons has resigned from the Board of PATERSON ZOCHONIS AND CO to devote more time to the development of his husiness and personal interests. Mr. Asad Nasr has been re-elected chairman of the Board.

and president of MIDDLE EAST AIRLINES for the next three years. responsible for Motorola's microcomputer programme.

GENERAL ACCIDENT FIRE
AND LIFE ASSURANCE CORAND LIFE ASSURANCE CORPORATION has made three Sicurta group Sir Charles Forte has resigned to reduce his

### Racal regrouping

Full details of changes at will be. Raral-Dacca Marine RACAL after the group reorgani- Radar (formerly Decca Radar). sation on the takeover of DECCA Racal Decra. Defence Systems

The board of Decca now consists of Mr. E. T. Harrison (chairman and chief executive), Mr. W. L. Spalding, Mr. D. C. Elsbury, Mr. D. W. Morrell, Admiral of the Fleet Sir Edward Flett have resigned from the Board of that company and Mr. Maw has become a non-executive director of Racal Electronics.

director of Racal Electronics.

RACAL-DECCA has been and Racal Communications and formed as a subsidiary of Decca he continues as managing director of Racal-Tacticom. Mr. W. Blake is now deputy charman of businesses. Mr. Elsbury, a Racal-Tacticom and Racal Communications and his remains. concern as chairman and chief executive. He will be chairman

(reported yesterday) are as (Radar) (a new company), Racai-Decca Navigator (formerly Decca Navigator) and Racal Decca Survey (formerly Decca Survey). Racal-Deeca Defence Systems (Radar) is being established to bandle all the electronic warfare charge of that company. Mr. Gerry A. Whent has been

> managing director of Baral Com-munications. Other appointments are Mr.

Subsidiaries of Racal-Decca Defence Systems (Radar)

Admiral of the Fleet Sir Edward and certain defence businesses Ashmore, Mr. J. E. Coates and which were previously a part of Mr. G. J. Lomer. Mr. N. N. the marine radar company. Mr. Graham Maw and Sir Martin Barton J. Clarke is director in-

of each of its subsidiaries and David A. H. Chenery as deputy will be based at Chessington,
Surrey. Mr. John A. Trubec,
previously financial director of
Racal-Tacticom has been appointed financial director of Racalcom, and Mr. Bou J. Chapman.

### ARAB COMMUNICATIONS

### Links in the chain of progress

By Patrick Cockburn

IN THE years since the 1973/74 oil boom communications in the Middle East have undergone a spectacular revolution. -

Sometime sob stories of busi nessmen sleeping in grimy hotel lobbies at vast expense and shippers whose vessels were anchored for months ontside congested ports now have a

Much still remains to be done. Off the southern Iraqi ports of Basra and Umm Qasr, for instance, there are 150 ships waiting to berth. In Egypt, despite some improvement, the telephone system still reduces its users to paroxysms of im-All over the Arab world modern highways still have an unnerving babit of suddenly petering out into narrow dusty cart tracks.

Generally speaking, however, the transformation of the communications networks - road, sea, air and telecommunications -bas gone ahead at extraordinary speed. A change was certainly needed. Historically. the cities of the Middle East have always been like islands, surrounded by a narrow hinter businessmen a good telephone isolated from its neighbour by long dreary stretches of waste. Iraq and Libya by a simple land, desert and mountain. Inability to obtain visas. desert and mountain.

The very size of countries like Saudi Arabia, one-third the area of the U.S., means that adequate communications are a necessity before any economic progress can be achieved.

Today the threat to trade or personal access is less economic than political. The Suez Canal is open again but there are no signs of Beirut, shattered by the 1975-76 civil war, ever returning to its old status as the regional centre for the Middle East.

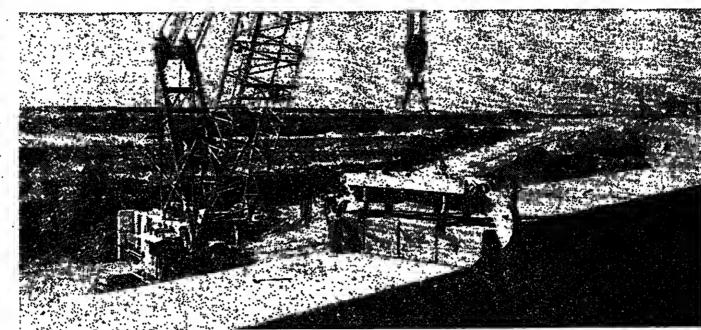
. Indeed a problem for the area as a whole is that there is no central communication point such as that which was once centred in Beirut. For business, even sometimes for politics, London and Paris are often more satisfactory meeting places than anywhere within the

#### Manoeuvres

The revolution in Iran has brought further difficulties for communications. Last year's row over war risk insurance in the Gulf appears to have died manoeuvres of the U.S. fleet at the mouth of the Gulf is a worrying portent for the 1980s. The separate Iraqi-Syrian dispute, despite a thaw in 1978-79 once again threatens to disrupt overland links between the Syrian Mediterranean ports and the Gulf.

The sanctions by the EEC. the U.S. and Japan against Iran inevitably has its compensations. Duhai and Kuwait will clearly benefit through a rapid growth in re-export trade. Overland trucking through Turkey is already being stepped np but in general the air of crisis which pervades so much of the Arab world inevitably hinders communications. For of cultivated land, each system is a relief but this is often balanced in Saudi Arabia,

Throughout the Gulf region and neighbouring Arab world huge investments are being made in communications networks of all kinds. The drive to modernise the regional economy has broken down barriers which have stood for centuries.



One of the biggest projects in the Gulf is the £1bn port complex being constructed at Mina Jebel Ali in Dubai. Scheduled for completion early next year, it will have 66 berths. Shown here are the special hydraulic tongs used to place the quay wall blocks

Despite all the technological advances in communications insurmountable hazards show every sign of increasing.

The greatest interest today is telecommunications rather than sea ports and airports. Sandi Arabia and the lower Gulf is now well provided with the latter, though Iraq, now the second largest oil exporter in

OPEC still bas significant prob-lems. The contract for Baghdad airport was only signed last year -to be completed in 1982. Elsewhere the problem is too many rather than too few facilities, notably in the United Arab Emirates, where unused airports and harbours remain as sombre monuments to the over-optimistic aspirations of the early

expand to cope with the growing traffic. This year they will carry almost 20m passengers, an increase of 15 per cent on 1979 To increase carrying capacity

National airlines continue to Boeing is best placed to take advantage of this market. than those allocated for a rapid

expansion in the telecommuniand replace some ageing air-craft, the Arab world should and 1981 3.5m new telephone order some 300 jet airliners lines are likely to be installed worth \$5bn over the next and an additional 3.8m between decade. As the most successful 1981 and 1985. The biggest

ably, in Saudi Arabia where a Euro-Canadian group is adding an additional 460,000 lines. But even when this is completed Saudi Arabia will still be well short of the 1m lines needed. Some SR 19bn (\$5.4bn) is allocated for Saudi telecommunications in the next five year plan.

Egypt, which has plans for a total overhaul of the telephone system over the next 20 years, there are clearly immense difficulties in keeping the present antique system in operation. Iraq and Syria are also proving expanding markets.

But even in the more devecult for demand to keep up with supply. In Bahrain, for in-stance demand for telephones increased in 1975 from 150 to 750 units a month. Businesses get priority for telephone installation but private subscribers bave in the past have bad to wait a long time.

#### Candidates

Without a reasonable telephone and telex system it is unlikely that the offshore hanking units would bave gone to Bahrain, which has become the communications centre for the Gulf. Other candidates for this role, such as Dubai, bave been less successful. Almost everywhere in the emirates, apart from Abu Dbabi, magnificent but largely empty hotels show the limits to the market.

Road communications and car ownership have expanded as spectacularly as the airlines. Sandi Arabia already has as many heavy trucks as the UKwhile a list of the leading merchant families of the Gulf and Saudi Arabia is also largely a list of the main agents for Western and Japanese car manufacturers. The state of the roads and the quality of driving ensures that the life expectancy manufacturer selling to the area contract awarded was, predict- of any vehicle is limited, and

### CONTENTS

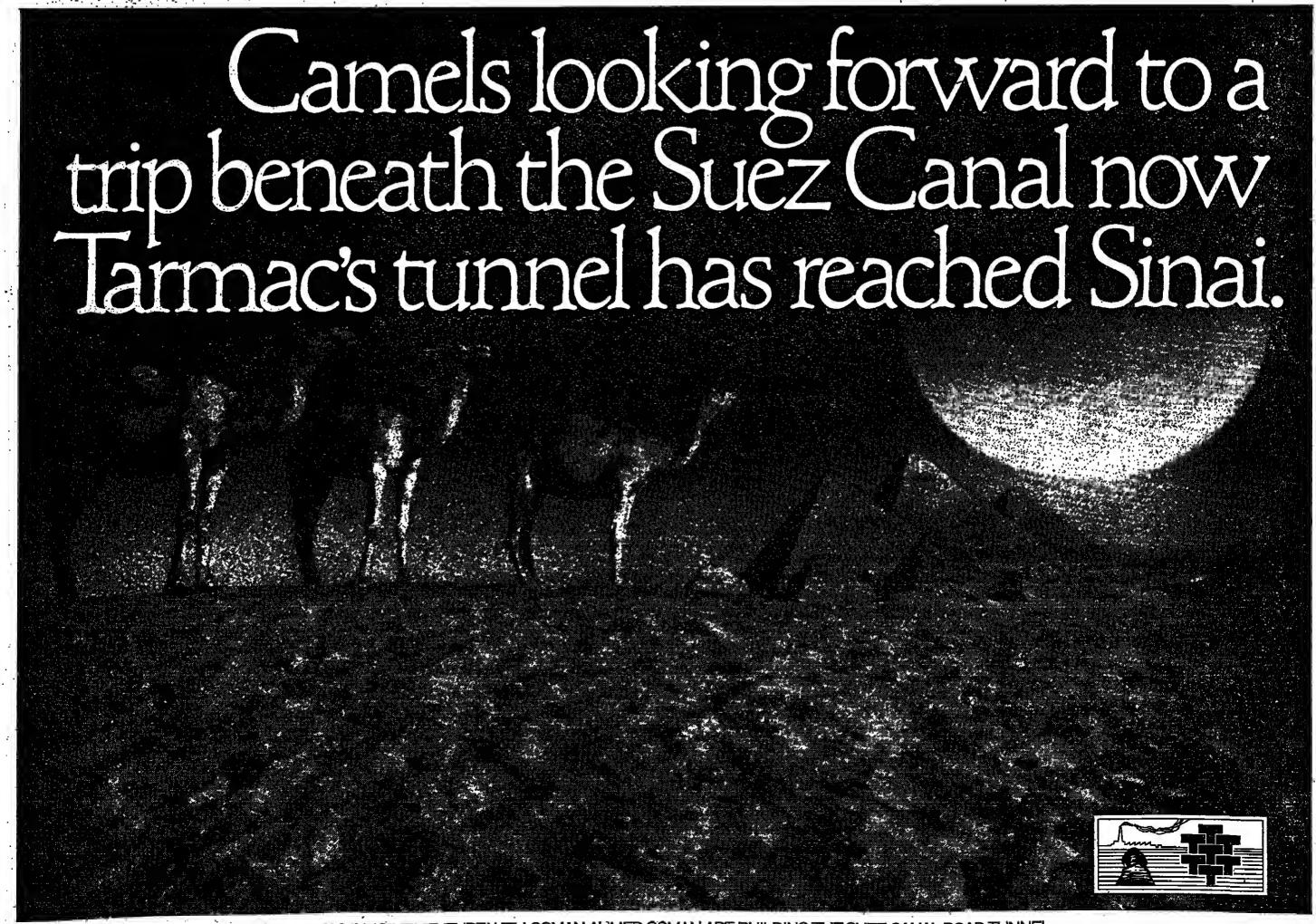
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hence the flow of imports wil always find new, albeit highly competitive, markets.

The road network, although being extended rapidly, is atill inadequate. There is no metalled road linking North Yemen to Sandi Arabia, although one is under construction. Later this year a road between Khartoum and Port Sndan on the Red Sea will transform the transport struc-

ture of Sudan. In the Gulf oil States the most vital roads are already built. At the beginning of the decade there was no road between Duhai and Abu Dbabi but now the south of the pensinsula is linked to the Gulf cities by a fine road snaking throngb the hills. In Saudi Arabia, Iraq and Jordan the roads will be supplemented by new railway

Such technical progress, is impressive but its counterpart is growing political obstacles to communications. As the political climate in the area worsens, barriers to travel increase. Better roads, airlines, telephones have world a more coherent whole but closer physical links between neighbouring 'Arab States have also played their part in



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### ARAB COMMUNICATIONS II

### During the past year 35 international airlines have brought 268,000 transit passengers through Beirut Airport

Beirut has one of the busiest airports in the Middle East. The past year has seen a considerable increase in passenger traffic through Beirut and MEA has made a major contribution to this growth.

centre. Beirut Airport is the crossroads for air traffic between Europe and the Middle East. And it is the home of MEA, one of the most important airlines in the region. linking London with every major business

Situated seven miles from the city

MEA offers travellers a good deal convenient departure times, comfortable transit facilities at Beirut and a standard of service that makes every flight an enjoyable one.

For more information contact your IATA agent or MEA, 80 Piccadilly, London WIV ODR, telephone 01-493 5681



in the period up to 1984 passeuger air travel between Europe and the Middle East is expected to grow at an everage annual rate of about 10.6 per cent, slightly below than earlier fore-casts but stil labove the IATA average for the rest of the

over the past year or so, and also economic factors which as the repid rise in oil prices.
The forecast also takes account
of the fact that while some major development projects in various parts of bte Middle East bave now been completed, reducing demand for air transport to some extent, the longer term prospects are for con-tinued substantial investment in the region, generating not only increased travel to it from outside, but also a substantial rise in the volume of internal air travel, and especially business

of the developments in Iran

In the Middle East, more so perhaps that in many other parts of the developing world, civil aviation is much more than just a business operation. It is the principle vehicle whereby all parts of this vast region are linked together, improving social and cultural as well as economic and political ties. Mr. Salim Salasm, secretary-general of the Arab Air Carriers Organisation, says that "commercial avietion is definitely et the centre of our lives and must be enabled to pley its role in the best and most stable manner."

The major airlines of the Arab world (Air Algerie, Alia of Jordan, Egyptair, Gulf Air, Iraqui Airways, Kuwait Air-ways, Libyan Arab, Middle East Airlines of Lebanon, Saudia of Seudi Arabia, Syrian Arab and Tunis Air) are collectively carried more than 17m passengers, or just over 10 per cent more than in 1978, and this figure is expected to come close to 20m for the current year.

The biggest single expansion hy any airline was recorded by Saudia, whose traffic rose by

AIR TRAVEL to, from and about 26 per cent to reach just to three years the orders by bitherto (apart from Gulf Air, lems that the bigger airlines of which has a computer system) the West will have to watch growing rapidly in recent years, rise further in 1980 to reach up rapidly. just over 9m, reflecting the very reflecting the economic upsurge substantial contribution that of that region. Recent studies. civil aviation is making to the by the International Air Transinternal development of Sandi Arabia as well as interport Association indicate that

#### Dependence ...

Collectively, the fleet of these airlines totals just under 200 air-craft, of which the majority (about 160) are jets of various kinds. Although the wide-bodied This estimate takes account airliners figure prominently in of the developments in Iran the fleets of some carriers, notably, Boeing 747 Jumbos in MEA and Saudia, and Lockheed TriStars with obth Gulf Air and Sandia, it is significant that a substantial proportion of the jet fleet, around one-third still consists of ageing Boeing 707 aircraft, while there is also a heavy dependence upon short-tomedium range equipment such as Boeing 727s and 737a (over 80 aircraft in all), reflecting the regional nature of many of the airlines' operations.

> The Middle East is thus regerded by the major manufacturers as offering one of the biggest future sales opportuni-ties in civil aviation. It is estimeted that during the 1980s probably as many as 300 new jet airliners of various kinds, worth upwards of \$5bn, are likely to be ordered both to meet traffic growth and to replace existing ageing airliners.

All the major manufacturers are lobbying hard in the area. Boeing of the U.S. sees a possible future market for upwards of 200 aircraft of its own types not only more 747s but also substantial numbers of new short-to-medium-range wide-bodied 767s and smaller 757s and additional short-range 737s - worth over \$3bn. Lockbeed hopes to sell more Tri-Stars, especially of the long-range Series 500 model.

So far, McDonnell Douglas has not penetrated the Arab market with either its longrange DC-10 or new short-range Super DC-9, and Airbus Industrie has only won sales from Egyptair and Tunis Air, so that for both manufacturers the opportunities are regarded as very substantial.

Among airlines in the region which are expected soon to settle thier re-equipment plans are Middle East Airlines and Kuwait

Growth in air travel

Lebanon, which has bad a tough fight to survive in the recent past as a result of the civil wars in that country, now believes that it is through the worst times, and is hoping for a record profit for 1979 when the accounts are issued soon. Mr. Fernand Saada, UK general manager, says that "we feel there are positive signs that things are at last beginning to move in the right direction." The airline's re-equipment programme, replacing its ageing Boeing 707 and 720 airliners with wide-bodies, will be one of the biggest in the region. The examination over the past year or so has covered all the widebodied jets available, from the A-300 Airbus up to the Boeing 747 Jumbo jet. At least ten aircraft are likely to be ordered more coming through the rest of the 1980s.

A compartively recent feature of Arab airline development is the emergence of international collaboration.

The possibility of some of the airlines in the Middle East getting together to buy comman equipment, along the lines of the European Atlas and KSSU consortia, is now under discus-Alia of Jordan, Gulf Air, Kuwait sion, with such airlines as MEA, Airways and Sandia all interested. It is envisaged that such a group would, on the European model, be loose associations of airlines that would hope to achieve substantial economies in maintenance costs by the procurement of the same types of equipment, which would also facilitate crew training, and allow for the interchange of aircraft and spares between airlines when special needs arose, such as the annual pilgrimage to Mecca.

#### Computer

Another colleborative development of considerable longterm significance to the Arab airlines in the Middle East will be the operation from about 1982 of a big new \$40m reservations computer that is being financed by 10 airlines; it will be based in Bahrain and available to all the contributing This is likely to revolutionise the sales capacities of these airlines, which

Middle East Airlines, of the

The Arab airlines will probably set up an operations company to run the computer, and a separate holdings com-Although initially intended for reservations purposes, eventually the computer facilities envisaged could be enlarged to take in many aeronautical activities, such as detailed flight planning, inventory con-trols, payrolls and cargo facilitation, as is already done-by computers run by major Western airlines. likely to be the biggest user of the system, followed by Gulf Air and MEA. Iraqui Airways was originally involved, but withdrew when it was decided to use Iraq's own central Government computer for the airline's needs.

For the longer term, another new development under discussion is the formation of a new Arab consortium airline that would poerate long-haul flights between points in the Middle East and the U.S., South America and the Far East. Initially, Sandia, Middle East Airlines, Alia of Jordan, Kuwalt Airways and Gulf Air have been principally engaged in the discussions, but the aim is or open the consortium for all Arab carriers. The consortium airline, the name of which has not yet been settled (but may be Pan Arab Airlines), would financed by its contributing members (which would continne to operate their own separate route networks as hitherto), and it would have its own long-haul equipment and operate as an airline in its own. right with the contributing members of the consortium sharing the resulting profits (or

Originally, it was thought that such a consortium opera-tion would include Concorde flights between the Middle East and New York, via France. While this idea has not been entirely dismissed, it seems more likely that the consortium would initially use subsonic long-range jet equipment, such as Boeing 747s McDonnell Douglas DC-10s or Lockheed Series 500 TriStars. One of the longer-term probs

tha West will bave to watch. have been obliged to buy sales carefully is the growth of and reservations computer time "regionalism"—a closer bandfrom other big non-Arab air ing tegether of Arab airlines in the face of what they regard the Arab airlines will as lack of interest shown by the western carriers in Arab civil aviation's own development and needs. The Arab airlines bave aiready expressed their irritatation at the way in which some Western airlins have established new end-to-end routes (at cbeaper fares) that treverse the Middle East whilst denying the Argb carriers any share of the traffic generated,

#### Objections.

This is a similar objection to thet raised last year by the air-lines of ASEAN (Singapore, Malaysia, Indonesia, Thailand and the Philippines) at the new Australian International Civil Aviation Policy (ICAP) which they claimed was denying them e share of the increase cheap fare traffic travelling between Europe and Australia through their own territories. So far the Arab airlines' pro-

tests have only gone as far as trying to Rorce a resolution through last year's annual meting of the International Air Transport Association in Manila, in common with the African Airlines' Association, that would oblige all members of the IATA to negotiete routes and fares through that body, and thus outlew "bilateralism"—the stitching up of end-to-end rontes by big airlines of the steveloped countries at the expense of smaller Third World operators in between. The resolution was watered down, however, by the bigger airlines, and thus its effect virtually nullified because they could see in it the danger to themselves.

But the cause of the irritation remains, and it is not surthere has been a marked strentghening of regional interest, not only in the Arab World but also in Africa and the ASEAN airlines. This growth of regionalism in air transport affairs, if carried to its logical extreme, can only be damaging to the airlines of the West, unless the latter recognise that they must pay more attention to the needs of the smaller developing carriers of the Third World, Including particularly those of the Arab

Michael Donne

### AXE: the best digital switching investment for telephone administrations?

### Here are 23 considered opinions.

One digital exchange, serving 7000 subscribers, ordered July 1979. Cut-over 1981.

Australia

A system choice for the modernization and extension of the Australian telephone network.

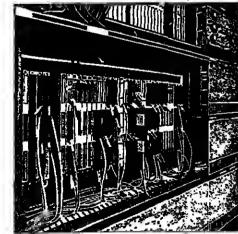
Contract awarded September 1977.

A first analogue exchange with a capacity of 4000

lines is on order. Future deliveries to be produced locally. About 1.5 million lines will be installed

AXE first ordered February 1979. On order: a combined exchange for 10,000 subscribers and 6000 trunks. Cut-over 1981.

Tender issued by Telebras, in 1976, for an analogue switching system. AXE was one of three systems chosen for the development of the Brazilian telephone network. Five analogue local exchanges



Following keen competition in international tenders, AXE digital exchanges serving 230,000 subscribers and 12,328 tranks have been ordered.

First ordered AXE October 1977. Orders to date; three digital transit exchanges for 26,000 tunks; one exchange for 10,000 mobile subscribers; two local exchanges for 6000 subscribers. First exchange

First AXE ordered March 1975. In service: one local analogue exchange for 4000 subscribers (cut over 1977) and one digital transit for 480 trunks (cut over 1978). The following digital exchanges are on order; one exchange for 10,000 mobile subscribers; 19,000 local lines; and 1440 trunks for extensions.

In May 1976, after an international tender for analogue exchanges, the Freuch PTT selected AXE as one of two systems. The first exchange, with an initial capacity of 12,900 lines, was handed over in June 1979. Local exchanges for 660,000 subscribers are on order. Local production.

The diginal AXB system has been chosen by the Department of Posts and Telegraphs, for an extensive expansion and modernisation of the telephone network of the Republic of Ireland

Italy
First AXE, with a capacity of 960 lines, handed over in December 1978. In addition, two transit exchanges with a multiple especity of 4800 inlets are now in service. On order, a further 7680 trunks—two exchanges with capacity of 6240 trunks and 1440 trunks for extensions.

Three digital exchanges for 30,000 subscribers, ordered in June 1977 after an international tends Another tender resulted in an order for an additional

40.000 subscribers. Recently, extensions for 40,000 subscribers have been ordered, bringing the total to 110,000

One local exchange, serving 20,000 subscribers, ordered in 1978.

Three AXE local exchanges, serving 40,000 subscribers, are on order.

Contract signed March 1979. On order: digital AXE. equipment for 25,000 subscribers. Cut-over 1980.

Malaysia

International tender concerning a system choice.

Late 1977 PTT announced their choice of AXE.

To date, orders placed for 16 local exchanges with to date, orders places in 10 aocai exchanges war a capacity of 42,496 subscribers. Original decision for analogue equipment has recently been changed to digital. First exchange will be cut over in 1980. Three districts in the Netherlands—Rotterdam,

Breda and Goes-will be served by AXE.

First order September 1978: two digital exchang for mobile subscribers with a total capacity of 25,000 lines. The Oslo exchange starts operation in 1981, the Bergen exchange in 1982.

First AXE ordered February 1978. On order, three digital local exchanges with a total capacity of 10,000 lines. First exchange cut-over 1980.

The tender, issued in 1977, was the largest single contract in 1elecommunications history: an SPC system choice for the extension of the Saudi Arabian Partners in telecommunications progress worldwide.

network. On the 25th January 1978 a consortium of L.M. Ericsson, Philips and Bell Canada was awarded

In addition to un-grading existing Consthat exchanges, L.M. Enesson will deliver 24 AXE digital exchanges for 183,000 subscribers and 66,720 trunks. To date, seven transit exchanges for 42,240 trunks, and six local exchanges for 90,000 lines are in service. On order, 93,000 subscriber lines and 24,480 trunks.

First AXE ordered December 1977. Three digital local exchanges for 30,000 subscribers are on order. First exchange to be handed over in 1980.

First exchange cut-over March 1977. On order twelve digital local exchanges for 242,000 subscribers and two digital exchanges for 20,000

United Arab Emirates Fully-digital AXE exchanges serving over 40,000 subscribers were ordered in January 1980.

One local AXE exchange serving 5000 subscribers

handed over December 1979. First AXE ordered January 1979. On order, twelve local exchanges for 76,000 subscribers and two

transit exchanges with a multiple capacity of 5135 inlets. Local production.

Today, the world's telephone administrations are loday, the world's telephone administrations are faced with the need to make a rapid transition from analogue to digital telephony. The key investment decision is the choice of telephone exchange system, since the exchange, once installed, has an economic life of many years. The exchange contains the intelligence of the network, and defines the possibilities for florid locations of the decidence of the network and defines the possibilities.

bilities for flexible lang-term development.
The Ericsson AXE digital switching system is considered exceptional in its ability to provide low long-term operating costs and outstanding versatility. By March 1980, just 37 months after its introduction, it had been chosen by administrations in 23

Success like this is vital to any digital switching system. It means that AXE will be continuously enriched and developed, making it even more attractive to telephone administrations all over the

ese facts contribute to making AXE a sound

The Ericsson Group



L.M. Ericason, S-126 25 Stockholm,

### .. and airport expansion to match

rise of close to 30 per cent, metre ceremonial roed leading reflecting the booming air to a Greet Mosque that will be traffic to, from, within and capable of bolding 5,000 through the region.

For the coming year, although recession in the Western world has substantially reduced forecasts of traffic growth, it seems likely that the Arab countries as a whole, and especially those of the Middie East, will continue to enjoy a period of considerable expansion, and total traffic at the main airports of close to

25m passengers is possible. To cope with this expansion, which is expected to continue through to the end of the century at comparably high rates, there is a major programme of sirport improvements under way, supported by substantial number of new airport developments, ranging from small iocal airfielde to massive multi-runway develop-ments such as new airports et Riyadh and Jeddah.

It has been estimated that, throughout the developing world as a whole some £40bn is likely to be seput on airports and all their ancillary services over the next decade, and that of this sum perhaps as much as onethird is likely to be spent in the Arab world, and especially the Middle East.

Programme

By far the biggest programme of airport developments in the Arab world is that being undertaken in Saudi Arabia, where the Saudi Arabian International Airports Projects (IAP) orgawnisation has been set up specifically to administer the construction of the three major new international airports in that country-Riyadh, Jeddah and Dhahran. At the same time a major programme of airport improvements and developments is being undertaken throughout the country, at such airports as Qassim, Hail, Bisha, Abha. Jisan, Wajh, Taif, Khafji, Qorayat and Rafha, mostly to cope with the rapidly expanding domestic traffic throughout the Kingdom.

Riyadh's new international airport is due to be opened in 1983. It is designed to meet the air traffic needs of the capital up to the end of this century. facility and Haj terminal-with. Sited about 35 km north of the prayer rooms in other buildings. city it is designed to cope with The main operations aprons will Sited about 35 km north of the as many as 15m passengers accommodate

worshippers. Tha new Jeddah Airport,

which is costing about SR11bn (over £1.4bn) is sited some 12 miles north of the city, and also is a masive airport which when completed will be one and when completed will be one and a half times bigger than five of wide, on either side of a central the busiast U.S. airports hall. Each structure will have (Kennedy, La Guardia, Newark, Chicago and Los Angeles International) put together, and grims a day, giving the grand covering over 105 sq km. It is total of 80,000 pilgrims a day.

The Hai terminals will be International) put together, and covering over 105 sq km. It is expected to become the busiest airport in the Middle East, especially at the time of the annual pilgrimage to Mecca, when it will be handling up to 80,000 pilgrims in addition to other passengers every day by the end of the century.

Completed The new Jeddah airport bas

two perallel runways, one 10,890 feet long and the other 12,540 feet, both of which have been completed. Phase One construction began in 1974, and besides the runways bes included the northern (international) and southern (both international and domestic) passenger terminals, a TriStar maintenance and overbaul facility, air cargo terminals. food service buildings, and various airport utilities and support buildings, including navigation aids, a Royal Pavilion, part one of desalination plant, communications system and mobile lonnges to take passengers to their

zircraft. Phase Two, to be completed by 1985, will include a new Jumbo jet hangar, a Royal Saudi Air Force Base, a big separate pilgrims terminal, Saudi Arabian Airlines, own new maintenance and overhaul base, special flight services and general aviation facilities, bospital and quarantine facilities, airport administration building, an air mail terminal and the second phase of the desalination plant.

The airport will include four mosques—in the south terminel. eir force base, quarantine tions aprons will minal, with the addition of 44 alreraft, 65,000 sq m of floor space, and

positions and 13 bolding posipositions et any one time.

The Hai terminel itself, et the northern end of the north terminal, will consist of two separate structures, each 2,460 feet long by 1,115 feet wide, on either side of a central The Haj terminals will be topped by the world's largest fabric roofs-5,000 square feet of fibreglass materials coeted with Teflon and shaped like tents.

The first part of the new Jeddah airport is due to come into operation later this. summer. The new airport is expected to handle more than 5.5m passengers in its first full year, rising to over 11m a year by 1990, with the number of circulat movements rising from 80,000 to 119,000 a year by the ciated Companies. end of this decade.

Construction manager for the Jeddah airport is Saudi Arabian aviation technical agency of the Parsons/Daniel International UN) is also playing a significant role in the development of air-Saudi venture. The main con-tractor, Hochtief, is West German, the architects and consultents are American, and the many sub-contractors come from Germany, Italy, the U.S., the U.K., Japan, Saudi Arabia itself and other countries.

#### Selected

A site has been selected for the new airport at Dhahran, 43 kilometres north-west of Dhahran and 36 kilometres west of Construction is expected to begin in 1981, with well as the preparation of pretha first phase expected to be liminary sketch plans for nine completed about four years domestic sirfields. Forecasts

in the Arab world. In the Lebanon Beirut Inter- 1985. nationel Airport is to be expanded to handle 6m passen-

IT IS estimated that during 1979 annually by the year 2000. It ranging from 747s to small including the provision of new the major airports in the Arab will be in effect a city in itself, Boeing 737s. The separate Haj airline offices and relocation of world between them handled with two large new terminals, terminal will have two aircraft be a new 3,760 m runway, more than 20m passengers, a Royal Pevilion, and a 390-aprons, each capeble of 10 gates fuel stores. Also involved will equipped for full instrument tions, so that 20 big jets of landings, a new air cargo zone, jumbo size can be at the gates including hengars, warehouses jumbo size can be at the gates including hengars, warehouses with another 26 at the holding and workshops, and additional positions et any one time. work will be undertaken while the existing airport continues to function normally and is able to cope with up to 16 aircraft at any, one time.

Feasibility'

The Bahrain Civil Aviation Directorate recently awarded a contract to British Airports
International (BAI—jointly
owned by the British Airports
Authority and International
Aeradio) to prepare a master plan and feasibility study for the development of Bahrain International Airport. This study will result in a development plan designed to meet the projected needs of the airport in terms of both passengers and cargo over the next 15 years. BAI will be working on the venture in association with Sir Alexander Gibb and Partners and British Airways Asso-

The International Civil Aviation Organisation: (ICAO-the role in the development of air-ports in the Arab world as part. of its overall technical assistance programme for the developing countries, which has exceeded \$175m since 1972.

Among such programmes aided by ICAO has been the new Hodeldah Airport in Yemen, which was formally opened on September 27 last, as part of an overall civil aviation development plan for that country which includes the development also of Sana's (the capital) and Taiz airports as indicate that with the new pro-Many other major sirport gramme, air traffic to and from developments are taking place the Yemen could rise to as much as 256,000 passengers by

In the Sudan there are plans for improvements to Khartouri gers a year by 1990, compared airport including a runway ex-with the present 1.5m, et a cost tension to 2.930 metres to that tension to 2,930 metres so that of close to \$300m. The pro- it can accept wide bodied jets, gramme involves susbtantial and also further long-term modification of the existing ter- plans for all Sudan's airfields.

Michael Donne

### Home fleets build up

THE TENSION in the Middle East and the chronic overcapacity in the market for Very Larga Crude Carriers (VLCCs) bave teoded to distract attention from the steady growth in Arab shipping fleets over the past few years.

When oil prices first went through the roof in the mid-1970s there were suggestions that the wealthier Middle East oil States would embark on a hectic expansion of their oil tanker fleets.

The Arab countries are in general keen to build up their own shipping fleets and hava figured prominently in the various dehates of the United Nations Conference on Trade and Development (UNCTAD): which have been concerned with directing more traffic to countries of cargo nrigin.

Their original desire to become major shipowning coun-tries has been tempered, bowever, by experience during the of the world's worst shipping recession for 50 years, just like

everybody else.
In common with the world'a major tanker fleets, the infant Arab tanker fleets have had to face depressed freight rates and this has led their owners to rethink their earlier ambitious investment programmes.

At the end of 1977 tha Arab Maritima Petrolenm Transport Company (AMPTC), which is owned by all the leading Arab States, announced that it was going to invest \$200m In expanding its fleet of small tankers and oil products carriers. A few months later this policy was reversed and the company started buying cheaper, secondhand yessels. This, however, did not prevent it running on feets will continue at an up sizeable losses and requiring subsidies from Its shareholders. The story is much the same

in tha dry cargo market. The collapse of the Middle East shipping boom in 1977 led to the United Arab Shipping Company (UASC), the standard bearer for Pan-Arab shipping aspirations, turning in heavy

With the recent rise in oil prices the dry cargo markets, at least in the Middle East, shipping. Although Lloyd's bave started to recover as the merchant shipbuilding returns increased purchasing power for the first quarter do not

serious overcapacity on many shipbuilding statistics show that trade routes and the build-up of Kuwait bad 13 tankers of under Arab shipping fleets has 150,000 dwt on order and two suffered from the shortage of tankers of 270,000 dwt. trained seamen—a problem According to the 1980 Fair-exacerbated by the ostracisation play World Shipping yearbook. of Egypt, the one country which

bas a large pool or potential Arab shipping fleet bas been of the fleet by two thirds. growing considerably faster. Other Arab countries also than the overall world shipping bave a number of orders in the

Oo the eve of the first rise in pagnie Nationale Algerienne de



Up to 85 per cent of Middle East general cargo is thought to be eligible for containerisation

Arab oll prices in 1973 the Navigation (CNAN) is building Arab shipping fleet intalled two liquefied natural gas carlate 1970s. Arab shipping fleets
3.3m grt, compared with a total
bave been suffering the effects world fleet of 290m grt. world fleet of 290m grt.
The latest figures, which run up to July 1979 abow that in

the intervening period tha world fleet has grown by 42 per cent to 413m grt while the Arab shipping fleet has grown roughly four times as fast to

Over the last couple of years the growth in the world shipping fleet has slowed, but the Arab shipping fleet bas con-tinued to expand. Kuwait bas the largest Arab shipping fleet, with 270 ships of 2.4m grt. Last year its fleet grew by over 8 per cent and the Algerian fleet (132 ships totalling 1.3m grt) by grew by 9.2 per cent.

Maanwhile Saudi Arabia, which bad only 58,000 grt of P

ahipping in 1972, increased its shipping fleet by 16 per cent

ping fleets will contioue at an above-average rate. Kuwait in particular seems destined to expand its tanker fleet by a very sizeable amount over the next couple, of years,

#### Indication

Figures on new shipbuilding orders are often unreliable and conflicting but they give an indication of the scale and direction of new investment in filters through the economy.

Despite this, there is still Famplay International's world shipbuilding statistics show that

the Kuwaiti Government-owned, afarers, a fleet of 2.1m dwt and ships Nevertheless the size of the on order will increase the size

fleet. In 1967 it amounted to pipebne which will increase the just 1m grt., as against a world size of their fleet. The Algerian Government-controlled

two liquefied natural gas car-riers at the French shipyard Chantiers de L'Atlantique, Algeria slao has several cootainer ships on order. Egyptian Navigation has around a dozen dry cargo ships on order at Egyptiao yards.

All these orders will swell the size of the Arab mercbant sbipping fleet. Even so the Arab fleet represents only just over 2 per ceot of the total world shipping fleet and it will be several decades bafore the Arab world can carry the bulk of its cargoes in its own bot-For the time being tha majority of shipping sorvices in the Arab world are dominated noo-Arab sblpping com-

At one extreme there is P & O'a 33-year-old Dwarka which carries Moslem pilgrims from Bombay and Karachi to Arabian ports. But for the most part the non-Arab shipping companies concentrale on general cargo.

When the Middle East trade boom took off io the mid-1970s shipping companies flocked to the Gulf in search of business and ever sioce then shipping services have been in a constant state of flux. More recently, the problems in Iran have led to a downturn in shipping traffic and this has led to serious overcapacity and flerce rate cutting throughout most of the Gulf.

Because of the continued

#### ARAB SHIPPING **FLEETS**

		1979
Knwait		2,428
Sandi Arabia	58	1,443
Iraq		1,328
Algeria		1,258
Libya		885
Egypt	269	542
Morocco	56	364
Source: Lloyd's R Shipping	egiste	r of

presence of aggressive outsiders the established shipping conference lines bave found it diffi cult to maintain adequate rate

At the start of the shipping boom seven years ago the Middle East was desperetely short of modern port facilities and suffered severe congestion. This led to a tremendous growth in roll-on/roll-off services. Por coogestion was eased and land

transportation was facilitated. With the heavy investment in ports the emphasis oo roll-on roll-off ferry services has slackened and increased emphasis has been put on pure container ships.

A number of observers have suggested that up to 85 per cent of the Mid-Easl geoeral cargo traffic is eligible for containerisation. As a reault, some ship ping companies are coocentrat ing on pure cootainer services. Others, however, feel that

ro-ro ships still bave a role to play because of their greater flexibility and a considerable amount of ro-ro tonnage is still dedicated to the Europe-Middle East services by the Scandinavlans in particular. The pattern of Mid-East con-

taloer traffic bas ben altered re-cently by the inroads made by groups such as Overseas Conlainers (OCL), which now stops at Jeddah, for example, as part of the Europe-Far Eastern ser-vice through the Suez Canal. This is biting into the market share of companies such as Cunard Arab Middle East Line

(CAMEL).

At the end of this year OCL is taking over P & O's services between Europe and the Gulf and will operate a containerised service in conjunction with Ellerman City Lines, Hansa, Nedlloyd, Compagnie Maritime Belge and tha Uoited Arab Shipping Company, OCL is curreotly fitting more economical diesel engines lo two of its containers to be employed on this

William Hall

### Saudi telephone system scores world first

SHARIF HUSSEIN. loquent but luckless ruler of since there is some impatience Hejaz, enjoyed the telephone and once stayed an hour on that he seat of power with the very line in holy Mecca to hear an high unit cost of the project so Egyptian brass band in wicked far and the frightening main-Jeddah. Last year, on the other tenance expenses looming abead. hand, a Sandi family was much it appears Dr. Kayal's Miniscastigated in the Press for relaying the 90-minute King's over the Third Five-year Plan. relaying the 90-minute King's Cup Final to their aon in California by telephone.

In 1927 the Sandi king needed a fatwa, or religious ruling, to clear the telaphone of the proclear the telaphone if the plot inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with energy and hibitions believed to be inherent undertaken with the properties of the p in Islamic law. Today in middleclass housebolds an intercom system between the male reception room and female reception room quarters is de rigueur; unmarried girls, denied the com-pany of males, can at least ring them op—and do so.

By tha end of next year Saudi Arabia will have the world's first metropolitan teleponne system that is entirely computer-controlled. After four civilian trunk systems. Interyears of immenae difficulty, and the expenditure of well over \$3bn, a joint venture of Philips of Holland and L. M. Eriesson of Sweden will bave added of Italy between Taif, Riyadh 465,000 new telephone lines through Stored Programme Control exchanges.

#### Density

Taken with lines already installed before the contract was awarded at the end of 1977, the project will provide about one telephone line for every 10 of Saudi Arabia'a inbabitants. Although the line density will be good in tha main towns, tha smaller are nothing as wellserved and the contract must be extended. The joint venture (and their beroic subcootractor for the civil works, Dong Ah of Korea) has already received an \$800m supplement to provide the basic cabling and trenching work for over a million more lines between now and the mid-1990s.

Dr. Alawi Darwish Kayal, Dr. Alawi Darwish their toyal patrons, fear of dupil- attractions. Both AXE and PRX Minister for Telecommunica-Minister for relacionmental a further cation will not inhibit further are well shielded from sand and 285,000 lines should be installed contracts in the security sector. dust, with the miniature reeds at once. Whether he will recaive Consultants also report greater that connect speech paths

starting this year, but much of that will be eaten up by the current contract, by operation of a beavily subsidised service and by training, now being Caoada, uoder a \$1.16n cootract. Greater political sensitivity may rule out the old pattern of massive kickback and compensatiog add-oo but even if the next contracting round is relatively "clean," a million new lines will certainly cost more than \$8bn

in 1980 prices.

remote regions.

Outside the towns there seems city calls are connected by computer through one or other of two networks; a 1,200-line buried coaxial cable, installed by Sirti and Dammam, or through repeating. What has become Western Electric's \$500m micro- clear is that the award of the The 300 microwave towers, cult territory, bave gradually for the metropolitan exchanges replaced the 14 ground satellite or Philips' PRX for the small stations provided by Harris International of the US. But the bid, than with the authority

tracts have been for microwava givan the usual hazards of conoutside the country (Bahrain, Qatar and Port Sudan) and for military or security communications, notably the five-year \$826m system awarded Cable and Wireless by the National Guard or Litton's \$1.5bn missile-site co-ordination network for the army. Not sur- connections, charges and trunk prisingly, given the rivalries links by computer and is boused between the various services and in tidy modules has obvious

grandi- the funds is somewhat in doubt, interest io telephone monitoring encased in capaules. since there is some impatience and social conirol technology at in the Planning Ministry and at the Interior Ministry and General Directorate of Intelligence, spurred by last winter's domestic disorders.

#### Automatic

Curiously enough, it was the same security coosiderations that ruled out telex uotil 1973. The 50 manually coolected lines set up then are now being expanded to 15,000 as part of an automatic system worth \$13.4m to Hajil Abdullah Alireza and Fredericks Electronics Corporation of Maryland, U.S.

None of this existed before 1964. when Ericsson first entered the Sandi market. Over a period of 10 years the company installed its ARF electromecbanical (crossbar) system in the major towns and switching capacity approached 200,000 little opportunity for further subscriber lines, a pitifully small number.

The story of the great \$3.1bn automatic telephone contract, finally awarded in a welter of recrimination at the end of 1977, is too well-known to need wave system (960 and 1,800 contract to Philips, Ericsson channels) completed last year. and Bell of Canada bad less to do with the alleged superlority which bestride 10,000 km of diffi- of Ericsson's AXE switching towns or with the supposed low ground satellites would appear of Philips' agent. The value of still to bave a role in the more Bell's work bas anyway doubled since the award. Such a con-The most recent trunk con- clusion need not be depressing,

tracting in the Arab world. Ericsson officials, however, rightly point to three elemeots of the joint venture's switching which suit the difficult conditions of Saudi Arabia and the Third World. Where manpower is sbort, a system that controls

Moreover, both systems can

"interface" with oew North Americao awitching gear that cooverts apeech ioto computer language digits that can be coooected within the computers themselves. These systems are expected to dominate oew contracts io the Third World.

Equally, the joint venture can be proud of the speed with which it has reacted to the usual impatience of Saudi clients. It has flown in exchanges and cables from its suppliers, mostly in the home countries, and on one occasion installed an AXE just seven hours after the transport aircraft bringing it from Sweden bad touched down at

Dhahran Airport. Mucb of the credit must go to Dong Ah, which mobilised 6,500 men in a matter of weeks and has had to dig 7,000 km of trenches in towns where local government teods to be arbitrary and the work of other excavators sloppy in the extrema. Local governors, police, aod public regard the young conscripts with something approaching awe and that curiously, is the key to the project's success.

#### Frightening

Inevitably, the joint vecture bas tended to concentrate on the smaller towns. Contract payments are timed to physical performance and the main down-town exchanges, and the digging they will require, are frightening to contemplate.

This has meant that Jeddah and Riyadh, the major towns, bave seen very little improvement in telephone services whereas coonections within Hail or Buraidah, or international calls, are superb. Ericsson nfficials insist that the situation will turn round within the next 12 months, but for the moment the joint venture is low in popular esteem.

Value for money is noly an intermittent factor in Saudi Government cootractiog. Tha Philips-Ericsson Saudi system is not the beat money could buy, but it is a good one.

James Buchan

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### Vehicle agents the top traders

the most sophisticated market- all other citizens made newly a life of just three to four years, population in the world. (Saudi ing methods - are those affluent by the rise in governhandling motor vehicles. They ment spending since 1973. show the higgest turnover — In the later 1970s American though there are a few excepcara were still out-selling the less. Japanese cars last a year population of over 50m.) As an markets for heavy equipment, manufestly was not the picture huilding materials and elsewhere in the Gulf, and huilding materials and elsewhere in the machinery are hig enough to Kuwaiti buyers put dealers in some of these American cars were still changitems into the league of the ing their cers at intervals of top half-dozen merchant bouses. between one and three years. It

The reasons for the predominare not hard to find. Motor capita in the world. vehicles are big value items they play a crucial role in deter-mining the trade balance of all major industrial nations - and the Arabian Peninsula market is rich enough in per capita terms for virtually all of the indigenous population to he able to afford their own cars.

to drive and at the same time together damage the trim. The exception is E. A. Jufrecognise instantly, and they makes him feel hig and power inside, and in the lower Gulf fall and Brothers, who represented intense saline humidity wears sent. Mercedes throughout 1924 and 2624 having protrudas being useful for children and out all the moving electrical Saudi Arahia and command 70.

new was reckoned that Kuwait had ance of the car and truck agents the biggest car population per

#### Environment

the markets, the custom is for the tyres, dust affects the brakthe paterfomilias to buy an ing system, paintwork, lights
American car, which is relaxing and windshield, heat and dust
to drive and at the same time together damage the trim
makes him feel bits and the same time together damage the trim

against five or six years in the Arabia with a population of not U.S. In the lower Gulf the more than 8m has as many cars life would be one year heavy trucks as Britain, with a that in Bahrain and the for Daimler Benz to instal Emirates their life expectancy will be two years maximum, and chassis and e reinforced rear more likely a year or 18 months. and case along with the Mercedes, on the other hand, company's standard tropical are reckoned to last two or features. Now the other Arabian Mercedes, on the other hand, are reckoned to last two or three years longer than the American cars, though they have huge service bills.

Most of the vehicles' agents Much to the henefit of the car do not have special peninsula importers the other Arahian models made for them by the peninsula markets share with kuwait an exceptionally tough Ahmed Alghanim end Sons, the environment which causes cars to wear ont more quickly than they do elsewhere in the world. Bad roads and heat break up the tyres, dust affects the brak ing system.

Bahrain.

Iran. Jordan.

Kuwait.

Lebanon.

Morocco.

Oman.

Qatar. Saudi Arabia. Tunisia. Turkey.

United Arab Emirates.

Whotries hardest in the Middle East?

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THE BEST-KNOWN trading wives, whereas in the other oil parts and rusts the body.

per cent of the market for the idea is that the bonnet prohouses of the Arabian peninsula states the Japanese makes are
In Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait, Behbehani, the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait, Behbehani, the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait, Behbehani, the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait, Behbehani, the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the Kuwait it is assumed that heavy trucks in the country vides a buffer between the kuwait it is assumed that heavy trucks in the country vides a buffer between the kuwait it is assumed that heavy trucks in the country vides a buffer between the kuwait it is assumed that heavy trucks in the country vides a buffer between the kuwait it is assumed that heavy trucks in the though there are a rew except cara were still outsetting the tions in Saudi Arahia where the Japanese in Kuwait, which less in either of the Gulf extremely valuable customer, models markets for heavy equipment, markets was not the picture environments, which means Juffali has been able to arrange. As we special suspension, a stronger

> agents import the same modified Mercedes trucks, though throughout the peninsular the mainly bedouin buyers of trucks still ask for the "Juffali Mercedes." The hedouin drivers are

people of habit in other respects too; they are often reluctant to helieve that anything except the outdated 1924 and 2624 models are real Mercedes, they insist on the drah greeny-grey colour, which anyone who has ever heen to the peninsula will

and 2624 despite the age of the

agencies are mostly awarded on market. Below this exclusive an exclusive basis, though in level service was so bad that Sandi Arabia exclusivity may there was very little to choose cover only one province and not the whole Kingdom. In fact the only manufacturers to have awarded their import agencies on a Kingdom-wide basis are Daimler-Benz, Mazda (repre-sented by Haji Hussein Alireza). sented hy Hafi Hussein Airezz).
Datsun (represented by AbdelAziz Sulaiman's Zahran company) and Toyota (represented
by Ahdelatif Jameel). All of
these employ networks of distributors and/or dealers, the
most extensive operation hy far being that of Juffali.

drivers or truck hrokers — the and in raising this standard it men who run offices in the truck is very difficult to get good men who run offices in tha truck depots on the outskirts of all personnel. the larger Saudi towns, marry-ing up tha requirements of contractors with the ownerdriver bedouin truckers. The advantage of these dealers is that they are reckoned to be socially on a level with their customers and able personally to vouch for their product.

ferent they are in style of operations. To indge from the numbers of the different makes on the roads one would think thet Jameel, Alireza and Sulaiman must he ranning much the same types of operation as each other. campaign, devised partly hy Dancer Fitzgerald Sample of Madison Avenue.

In contrast Haji Hussein Alireza, a company with a turn-over in excess of \$250m, is still ona of those Arahian businesses where one sees rows of Indian clerks sitting on stools working

some change in the popularity of different makes and in the relative strengths of the trading

The most conspicuous changes are in servicing, which tradi-tionally has been a very weak area. Agents with good service back-up in the past included

per cent of the finance, most of in soft loans. Mr. Mashour is equally adament that the development of the Canal must continue so as to take advantage of what he expects to be an upswing in world shipping activity during the second half of the decade.

He helieves the Authority has three options. The first is to push ahead immediately with the second staga development, taking advantage of the inter-national dredger force already at work in tha Canal. Tha cond is to wait for another three years or so and then move on to the second phase. In the third, by using just its own dredgers the Authority could get tha work under way next year and hy moving at a slower rate ensure that completion did not come hefore 1985. These options would all to extent depend on the avail-ability of external financing and the Authority is understood to discussing this

number of countries. Egypt has at least two excellent reasons for wishing to push ahead with the development programme. First, it is still a long way from winning back all the business that it enjoyed before 1967; secondly, the revenues from the Canal are of critical importance to the nation's belence of payments and its overall investment

Mr. Mashour cites oil as his primary target. In 1966 nearly. 180m tonnes of oil passed through the Canal; last year the figure was just 80m. This compares with non-oil cargoes which have jumped from 70m tonnes in 1966 to 200m tonnes last year. Even more significant, between 60 per cent and 65 per cent of oil-related revenues comes from tankers in ballast. With the Canal able to take 150,000 dwt fully laden tankers at the end of 1980 and 200,000 tonners partially loaded, the earning capacity of the waterway should improve significantly. But an important slice of the market will still

Revenues last year are said to have been over \$600m and are

dent. When Juffall went into agents of Volkswagen, Juffali, and Almana, the Qatari agents assembly a few years ago it was inevitable that the factory should be built for the 1924 and 2624 desnite the age of these established commanding positions for themselves in the age of the second and 2624 desnite the age of the second and agents of volkswagen, Juffali, and Almana, the Catari agents of volkswagen, Juffali, and Ju nodels. tion being Behbeham, which As with other products in the was not selling a car with much peninsula markets vehicle appeal in the affluent Kuwarti

In the last five or six years, however, and especially now that markets are growing more slowly, service has become a fashionable area of expansion. and the market shares of those who get left behind in the race will suffer. This is not to say that the more ambitious agents will quickly reach Western levels of efficiency. On average it seems that work which in All of the hundred or so Europe or America would take Juffali dealers are former truck one day, in Arabia takes four,

#### Mechanics

Jordanians and Palestinians, who are the ideal mechanics because they are relatively highly skilled and speak Arabic, are scarce and are liable to leave and establish their own garaga husinesses as soon as What is interesting about that they have been trained. Koreans vehicle agents, all of which and Westerners are too expenhave extremely large turnovars sive, and anyway cannot be used by any standards, is how dif-ferent they are in style of operaspeak Arabic. The Turks, who have a large labour force with experience in working on German vehicles, suffer from the same disability and do not seem to enjoy working in the

most spectacular advertising against the parallel importers motor car traders who do not officielly represent the makes they sell hut who import large numbers of cars which they have bought in bulk from manufacturers or wholesalers. In the from the official agent. later 1970s parallel importers were commanding about 12 per cent of the Kuwaiti market for on huge ledgers. At e time when American cars, and because some Arabian trading houses they bad low overheads and are starting to go to the Euro were making their sales for cash

markets for finance. Haji
Hussein Alirera and Co., and established agents.
As one of the marketing managers at Alghanim put it,
"You can't wage a price war against people with no overheads." So the idea of the official agents has been to narrow a the price gep to as small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep to a small a size to the price gep that the buyer will choose to go to the big, well-known name because he will feel more confident of getting good after-sales service and possibly an attractive trade-in deal when he



Traffic jam in downtown Riyadh, capital of Saudi

refuse to service any car of a the risk for the seller is deemed

are still a new phenomenon in the Arahian Peninsula and are offered by only a few firms, are obviously reserved for owners who have bought their car

#### Advantage

companies are developing an account), promissory notes or advantage, over the parallel guarantors for their debts, but importers is in execut terms, in practice they still find them-which is already an important, selves putting quite a lot of (though muted) area of come effort into debt collecting. It is petition between rival makes, not so much that they suffer About 60 per reat of cars in from many bad debts, as that Saudi Arabia are sald on credit, debts become "heavy," linger with, the buyer putting down ing on beyond the scheduled about a quarter of the price and repayment date, especially in paying interest at np to 25 per summer. To remedy this situapaying interest at ap to 25 per summer. To remedy this situacent on the balance - though the actual word "interest." is avoided.

These highest rates epply to Japanese cars where the availant, because the buyer is likely recruit Arabian nationals. decides to buy a new model. to be less well off than the The established agent cannot buyer of an American car, and

types of operation as each other.

Yet Jameel has a computer
Yet Jameel has a computer
monitoring, his spare parts
stocks, has invested in massive
new service facilities and is
embarking on Saudi Arabia's
most spectacular advertising that the credit offered on a Japanese car in Sandi Arabia is about one year, whereas Alghanims in Kuwait will offer up to three years repayment on a GM car.

In Saudi Arabia the sellers will normally ask the buyers for Another area where the big chance they have a bank companies are developing an account), promissory notes or tion the dealers employ teams of debt collectors. Not surprisingly it has been found that debt collecting is one of the few unskilled jobs in the motor ability of credit is most import- trade for which it is easy to

Michael Field

### supertankers

FOR THE past five years Egypt has been seeking to re-establish international confidence in the Suez Canal. The fruits of thet endeavour will be perhaps best savoured at the end of this year when the first staga of the development programme is completed and tha steady increase in tha tonnage using the water-

way gains yet more impetus. The Canal is of vital concern to Egypt—not just as a hard currency earner hut also as an example to the world of what can be achieved in this relatively poor and bureaucraticridden nation. Compared with the semi-chaos of urban Cairo and the inefficiency and hack-wardness of much of public eector industry, it stands out as e model of efficiency and smooth

When it reopened in 1975, having been closed since the 1967 Arab-Israeli war, the authorities were well aware that tha shipping world had changed dramatically in tha interval. instead of ahipowners and ship-builders consulting the Suez Canal Authority about its development schemes before laying their own construction plans, the boot was now very much on the other foot. The Canal was heing forced to react to new conditions imposed on it. By the and of this year it will have partially caught up and by 1985 the process should be vir-tually completed. Essentially this means that the Canal is moving into the super-tanker era and is out to capture much of the trade that since 1967, has heen using the Cape route.

The cost of the first development stage is over \$1.26n and will increase the permissible dreught of ships using the Canal from the present 38 feet to 53 feet. This will allow tankers of 159,000 that to use the Canal fully laden and tankers of up to 370,000 dwt in ballast. Alongside the widening and deepening of the waterway three new bypasses have been constructed which will add significantly to the number of ahips able to pass through during a 24-hour period Officials bope that the present capacity of 65 vessels a day can be lifted during next year to 95 2 day. Mr. Mashour Ahmed Mashour,

remain ontside its grasp. chairman of the Suez Canal Authority, stresses that it has been an international operation, with Japan, Holland, France, expected to reach \$700m in

along with other countries in Government's decision to change smaller roles. In turn these the start of the financial year countries provided well over 50 from January to July, however, the latest estimate is for earnings of \$850m in the 12 months heginning July 1 this year. On a rather optimistic reckoning the \$1bn figure might be achieved in the financial year

1981-82 but more likely it will have to wait another 12 months. One of the reasons for caution is that the Authority is currently engaged in what it describes as "the very delicate, complex and sensitive task" of drawing up a new schedule of dues. Apart from some relatively minor alterations, the charges to shipowners using the waterway have remained unchanged since 1975. This was a deliberate policy because it was felt more important to re-establish confidence in the Canal than seek to maximise earnings immediately.

The increased charges are likely to be applied selectively so as to ensure that the brunt is borne by ships enjoying the biggest savings by using the Canal. These savings tend to decrease as the distance a ship is travelling increases a con-sideration likely to bear heavily on the new list of charges. Mr. Mashour and other officials emphasisa thet while they are determined to win new business. they are equally anxious not to lose existing customers.

To cope with the increased business expected during the coming years the Authority is installing e highly sophisticated American traffic management system. Insteed of the observation points situated every 10 km along the length of the Canal, the new system will provide instant continuous details of the position

and speed of every ship passing

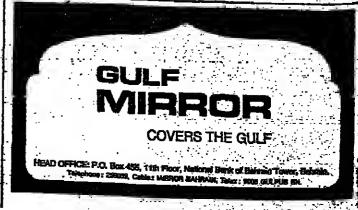
Five mini-computers will be located at the Authority's headquarters in Ismailia and two more at either end of the waterway. They will link with radar, loran and voice communications to provide a comprehensive electronic network complete with e data bank that will store details of vessels using the

mination with which the Anthority has epproached this development that it has man aged to persuade the U.S. Agency for International Development to provide the capital equipment under its commodity and programme for Egypt. This, in the words of one Egyptian official was to avoid the burecucratic delays " endless feasibility studies" that accompany noncommodity aid. "Wa knew just what we wanted and we were determined to get it as fast as possible." said the official.

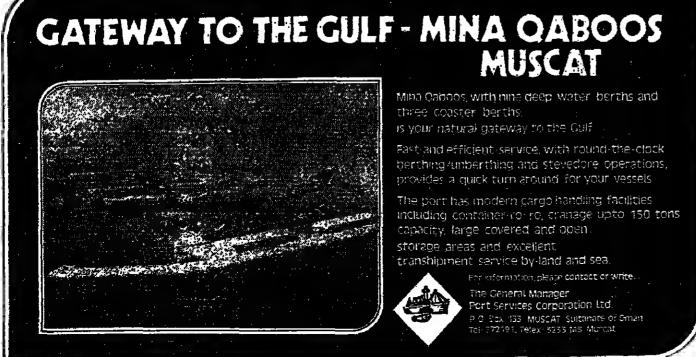
But the most potent long term force for the increase attractiveness of the Canal today is the political safety factory. The peace treaty with Israel has for the foreseeable future removed the main blight suffered by the that for the past four decades and ensured that development and investment can bé undertaken with reasonable confidence.

Even the imposition of the Arab boycott on Egypt has not affected the confidence of Mr. Mashour. "So far there has not been any noticeable decrease in Arab shipping using the Canal," he said, "and even if there were I would not worry, because I would be getting their cargoes, one way or another."

Roger Matthews







#### THE MARKETING SCENE

### Batchelors speeds its marketing pace

FOR YEARS Batchelors was sales — and negligible profits, the quiet one among the the bunt was on for successors

veloping the vast potential in developments. frozen foods: Lever Bros. had -- The arrival of David Bullock its titanic struggle with Procter as marketing director has and Gamble; Walls was riding quickened the pace in the past the two volatile horses of icecream and meat products.

If Batchelors was koown for anything it was for its canned peas, not the kind of product and half into promotions. to set the marketing pulse

All that is changing rapidly. In fact. Unilever has always nsed Batchelors as Its basic grocery line stalking horse, the creator of products with a longer shelf life than Bird's Eye or Walls. So, the techno- and a £1.5m budget. logical breakthrough of Vesta Putting it in a jar pushed came from Batchelors and through the convenience ideal, while the standard line, the and it is now turning over £1m canned vegetables, still sold a year and fits neatly into the

Unilever consumer goods com to Vesta, using Unilever's own panies. R and D in the UK, but also Bird's Eye was noisily de-keeping an eye on overseas

"Life style"

attraction of showing some

and warming, but outside of

the locreasingly rare set family

meal occasions. As Bulloch says

similar life style products.

esting habits, and partly because heavy advertising does seem

keep at hay the competition of retailer "own label" lines, sold

The re-launch of packsged

aoups last autumn has belped

prevent this market slipping

into the commodity net. A

msrketing approach which really does improve quality.

eveo at the expense of a bigher

price and also has the courage

to promote the bigher standard

brand at a time of faltering

glamorous and predictable but

Batchelors has followed a

similar line with its Quick

Custard, winner of a Suger

marketing best naw product

award in 1979, aa well as lesser

Perhaps the most interesting

innovation from Batchelors is

Spackpots. Here the idea of a

noodle-based container which

becomes a hot snack with addl-

tion of water originated in

Japan However, technological

developments in the UK have

rapldly out of its London tes

to national distribution by July

and projected first year sales of

consumer spending.

to confirm brands, and to

maker.

a chore.

year. Batchelor is now marketing mad, as indicated io the budget, up by over a fifth to £8m, split half into advertising, . It was from overseas, from

the U.S., that the Cup a Soup ldea was imported. The American approach, of placing rather than as a table soup, has worked excellently, supported by the U.S. advertising concept,

well, producing very high turn-new Batchelor's philosopby — over—over a quarter of total developing brands which suit

### Colman and Partners win Tampax account

the welcome's warm, the grants are great.

And Government Grants, loans and allowances are

Write to James Pollock A.R.I.C.S.,

Industrial Development and Estates Manager,

Livingston Development Corporation, LIVINGSTON, Scotland. Telephone Livingston (0589) 31177. Telex 727178. London 01-930 2631.

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at the highest level because Livingston is a Special

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COLMAN AND Partners has won the Tampax account which had been with McCaun Erickson for more than 40 years, with advertising material originating in New York until last October.

The company is spending £680,000 this year but a much higher budget is planned for 1931. Television is still regarded as unsuitable for the product.

OBM bas been reappointed to handle a number of campaigns for the Department of Industry. The business was dne to be handed over to. Doyle Dane this month as part of a rontine rotation of the COI's standing group account which covers ad hoc advertising, for a number of Government departments and emergency advertising.
Department of Industry

Millionaal E

staff so valued their relationship with OBM that they asked the COI if the seven current campaigns, spending over £200,000, could stay with the agency and the COI has agreed.

DORLANDS is to lose its Dubonnet business, worth around £450.000 a year. despite winning awards for its television commercials. The change follows a switch in the marketing of Dubonnet in the UK from Schweppes to J. Parkington.

INDEPENDENT local radio advertising revenue in March was £3,883,654, just over £1m more than in March, 1979. In April, however, despite the fact that the first three weeks CBC tn Cardiff are included, the rise was just over £500,000 to £3,953,482.

Golden Wonder and Knoor are also in the market for jostant hot snacks which has an immediate sales potential MAKEITIN estimated at £50m a year. This is a life style product par excel-lence, giving a bint of cooking skill but adapted for anytime LIVINGSTON meals. The switch away from school lunches and the placing of the hurden on parents has undoubtedly helped sales.

Batchelors is not getting out of ranged vegetshies. Indeed it is investing film in a new cannery at Worksop to streamline production: along with snec'ality lines in canned heans It still serves the lingerum

product developments. tested through the research bureau, are being pursued even though consumer demand bas slackened noticeably in recent weeks.

Batchelora may be the quietes:

of the Unilever subsidiaries but, with sales topping £100m a year and a new product commitment in areas with greater sales potential than most other Unilever companies can manage, it is bardly the least significant.

#### How much cash for breakfast television?

which has caught the marketing HOW . MUCH imagination in recent years but ravenue potential is there in haa proved an clusive profit television, hreakfast henomenon which acems to bave become an accepted fact It centres on the need for meals that can ba produced even though the IBA is far from committed to the ides? quickly but which have the Estimates from the hopeful culinary skill, which are hot,

rivals for the contract range through less than £10m to upwards of £20m a year. Young & Rubicam takes the more conconvenience is becoming infra sarvative view. It analyses the situation a

dig. Now women like to cook as an art form rather than as follows: Although the possible contract ia for broadcasting between 6 am and 9.15 am, aeven Batchelors success with Cup days a week, the IBA does not Soup, where it has seen off the expect broadcasting to begin before 7 am, at least not in the competition to grab brand leadership and 40 per cent of sales, has encouraged Batchelors early stages. If the current advertising limit of six minutes to put time and money behind an hour is maintained this leaves a potential selling time Thia is partly because of the of 94.5 minutes a week. broader, sociological changes in

At the moment daytime tele vision in the UK attracts an allyear-round rating of 11 with its mix of filma, aerials and magazinc material, but it is unlikely that breakfast will attract an audience of this aize.

For a start the majority of television aets in the UK are not sited close to early morn-

ing domestic activity.
Then, only 15 per cent of homes have a second set of which just 2 per cent offer colour. It is not known how many of these are portable but vision sets are portable.

Apart from problems with the number of television sets and their location in the bome there are the difficulties in wooing viewars away from the well entrenched alternative medla such as radlo and newspapers.

Later rising on Saturday and Sunday will pose programming problems on these daya, All in all Young and Rubican expects an average rsting no higher than balf that of daytime around 5, at least io the first 18 months.

It slso does not believe that breakfast can get the same revenue, from its .advertising minutes. Although the maximum cost of a network daytime 30 second spnt is £3.949, the average annual selling price is ocarer £2.000.

If hreakfast gets half -the rating of daytime theo reslistically the nrice should be about half-£1,000 for 30 seconds, or £2.000 a mioute. So the 94.5 advertising minutas a week, at £2.000 a minute. brings an annual revenue of £9.828,000 a year at current prices.

This is at the lower end of the revenue estimates of the applicants but. Young and Rubican would reduce it even more. They point out: That a networked channel cuts off notential revenue from regional or semi-national adver-

Not all the minuteage, esos. cially early mnrnings at weekends, will command a £2,000

 Advertisers may be reluctant to layest in breakfast television until they know who watches-and for how long and with what level of attention. So Young and Rubican cuts back advertising revenue for the first 18 months to nearer £6m-£7m at 1980 nricea, with a potential of £12m-£14m at today's orices if the successful contractor can build up andiences to the current day-

It is a convincing case, al-though forecasts of the last major new advertising medium to hit the UK, local commercial radio, also erred on the low side when estimating the revenue potential. A great deal denends on the programming skills of the successful applicant—if there is one.

#### Job switch for Mottershead

DEREK MOTTERSHEAD, head of marketing at Pretty Polly, Is moving to the most contrary job imagins ble, Europesn Marketing Director of Lee Apparel, a subsidiary of the U.S. Vanity Fair Corporation.

At Pretty Polly Mottershead

was involved in the award winning "Jeans are on their last legs" campaign created by Collett Dickenson Pearce.

BRIAN WALDRON; pre viously executive chairman of Doyle Dane Bernbach, bas been joined by three members of his former agency in a new venture. John Allen, client services director, and the creative team of Bill Thompson and Sue Henry have got together to form Waldron, Allen, Hanry and Thompson. They are operating from 4, Lyall Street, SW1 and are already working on development projects for two leading packaged goods companies.

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assumed

British Colombia and Norway

does not suggest that banning

advertising leads to reduced

consumption; and evidence from Eastern Europe—where

some of the worst problems re-

garding alcohol abuse are found

usually non-existent)-certainly

does not suggest any link be-

tween solvertising and total con-

where advertising is

### The freedom to advertise

tions between the Department of Health and the tohacco industry over the future of tobacco advertising restraints have stimulated concern in the advertising business that a variety of other product groupa may in future auffer the same sort of pressure currently being experienced by the tobacco manufacturers.

Much of the concern stems from an apparently widespread belief in the domino theorythat if tobacco "falls," areas such as alcohol will come under increased pressure—and owes little to detailed knowledge of the various arguments advanced in other product areas where advertising is sometimes criti-

A rational appraisal of the possibilities must start from a recognition that a threat does indeed exist to the freedom to advertise, in a vsriety of areas in addition to tobacco-most notably alcoholic drink, proprietary medicines and in the general ares of advertising to children.

The most obvious indication of this threat is the simple fact government-imposed or inspired controls over what can be advertised, and in what manner, hava grown progressively tighter in most industrialised countries over the past 20 years.

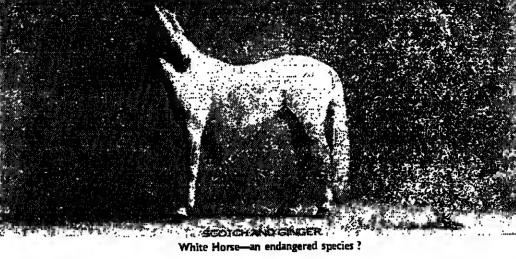
In addition to general governmental and pressure group activity, the advertising business now also faces the threat posed by the growing interest heing taken in advertising by a variety of transnational organisations such as the Conncil of Europe, the Organisation for Economic Co-operation and Development, the World Heslth Organisation and of courae the EEC Commission.

However, recognition that a threat exists does not necessarily imply that more cootrols are inevitable, and indeed careful consideration of the various arguments and supporting evidence clearly indicates that fur-ther controls are very difficult to justify in the areas" on any rational grounds.

The basic argument, common to most of the product areas under criticism drink, medicioes, etc), is that advertising stimulates total per capita consumption and that increasing per capita consumption necessarily leads to more competition for brand share is obuse of these products. It not an irrelevancy, but some-should be noted that (unlike thing that is vital to the success tobacco), few people object to of our economy. Sir Alex Jarratt the moderate consumption of the so-called "threatened products." only to the abuse or Russians have good athletes excessive consumption of these products (leading, for example, in the case of alcohol, to alcobolism, car crashes. acci- The second half of the so often forgotten.

dents at bome and at work etc). critics' argument, the "more The case of proprietary medisuch arguments when product/more abuse" link is. 1 cines illustrates most vividity

shares



any event, even more debatable examined in detail can be found than the first balf of the arguto contain numerous flaws. Firstly, it simply cannot be assumed that advertising ment just discussed. The evidence for such assertions is necessarily stimulates total conusually derived from cross sumption of a long established country comparisons of incombroad product field such as alcoholic drink. It is quite pospatible dsta. To quote Martin Plant, one of the most widely sible that advertising does stimulate the total market but every shred of research evi-dence suggests it does not. For respected researchers in the alcohol fiald (of the Alcohol Research Group, at the Royal example, evidence from econo-Edinburgh Hospital): metric studies suggests that advertising operates only at the problem drinkers' or 'alcohrand level in the drinks msrbolics' there are in any society, or even what quantiket. Evidence from sctual bans on the advertising of drink in ties people drink. This sad

> means of collecting informatioo are all very limited and partial. Most of them are enormoualy biased and leave a great deal to be desired." Given this data problem, the conclusioos drawn from analyais must remain highly suspect on the "earbage in,

garbage out" principle.

situation exists becsuse our

On the other hand, a con-Faced with these arguments siderable body of good research the uninformed critic often asks: "If advertising does not evidence indicates that alcohol. medicine and drug abuse generresult in atimulating total conally, and alcoholism in particusumption then surely it is lar are associated with genetic. cultural and psychological advertising works differently in different types of market. We man, with a family history of know it works at the brand level, and we know that in new hrokeo home, in the process of losing his job, will probably or rapidly changing markets total consumption is affected. (hut not necessarily) drink a Wa also know that In some great deal more than a happily markets, such as petrol, the inmarried. securely emoloyed Jew with no family bistory of fluence of advertising is clearly

limited to influencing hrand alcoholism. "Ilmited" is perbaps the wrong Having rejected on very fundamental grounds the main word to use in this context since theme of most non-tobacco proadvertising criticism (although lenoring completely the most fundamental of all arguments-that If it it is legal to manufacture and sell a product, why should it be illegal to advertise it?) It is worth also a very young age, and that they mentioning the very positive apply their own quite specific espects of advertising which are criteria

The case of proprietary medi-

the very considerable changes

advertising was banned. In any 4-week period, 9 out of 10 adults feet unwell at leas once. More than 80 per cent of all episodes of ill health are minor conditions not considered serious enough to merit medical attention. Very frequently the aymptoms of coughs, colds, upset stomachs, headaches, etc., are treated with home medicines, and studies show that in the overwhelming majority of cases, the home medicine

condition and used successfully. People clearly gain experi-ence of the use of home medicines from a variety of aources, of which advertising is only one. However, it would need only a very small proportion of "home medicators to visiting their G.P., to utterly clog up the current system. Such a switch would he very likely if advertising was banned

Advertising to children is the other main area of criticism, Critics usually complain that advertisers exploit children's vulnerability and lack of experience and/or that advertisers create artificial needs among children, which parents are reluctant to gratify, so leading alcobolism, coming from a to the creation of tension within the family.

> A full discussion of the various arguments involved evidence which has built up, would fill several large books, let alone a brief article, but It is relevant to note that evidence is accumulating internationally which suggest that the critics of advertising to children have nverstated their case to a cnn siderable extent. Research experience with UK children shows that they are aware of the purpose of advertising at advertisements.

By Mike Waterson head of the Advertising Association.

# With an urgent delivery the buck stops here.



So when our Gold Band truck collects your package, it becomes our responsibility. And you can sit down, cool off and relax: Because when we say our nationwide service will deliver the very

next working day, we mean it. In fact, we're so confident we give you's money back guarante

That means if your goods arrive late, you get your money back. And if we're so careless as to damage them, you'll be emitted to up to £3,000 per tonne insurance.

As a package, that's an extremely reassuring compensation deal. So you can take it easy, knowing we're going to be very, very careful. If that sounds a pretty persuasive argument for using Gold Band, you're beginning to agree with some of the most discerning companies

around - Wrangier, Asda and English Grain are just three of the firms who trust their deliveries to us. Of course, if you aren't in such a hurry or if your package is heavier than the 50 kilo Gold Band limit, the Arlas Express Standard

Service is also available. But the next time you break into a cold sweat over a rush delivery job, you'll know what to do.

Simply pass the goods and the buck to us.

The goods will be there the next day-the buck you'll never For further details of the Atlas Express Gold Band and



We deliver the goods.



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When it's seen on Southern — it sells
Last year £29.3m was spent nationally on TV
advertising in the leisure field. One-seventh of all leisure products were bought in the South. A giant market share,

and it's growing.
Southerners buy audia equipment, sports
equipment, cameras, sunglasses and much more.
Southerners know what they want, and when they see it,

they buy.
If you're involved in the leisure field, you can't afford
to leave Southern out of your schedule.

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW 1E 5AX. Telephone: 01-834 4404.

### Rate setting as she is spoke

BY ANTHONY HARRIS

DUE TO a faulty time setting wasn't in the seasonal adjustin the very advanced equipment now being tested by this column to bring you inside information. we bave come into possession of a number of tapes some of which date from as late as 1981 -or possibly 1982. Some other excerpts seem, from internal evidence, to date from the recent past. If the timing ia a little obscure, the subject seems clear enough, and is obviously matter of public interest. Readers must make their own interpretations.

#### Unwinding

The first extract is clearly a private conversation. "1 see there's another round of Prime Rate cuts starting, and I'm really finding it rather difficult

bill leak, we can't he quite sure once they do come down . . . . . . about Eurosterling — nohody quite seems to know what's happening to hank lending. The trouble is that since we've been in financial surplus, if you take gilt sales into account, the whole aituation has been so ahnormal that we can only guess the trenda."

"Are you telling me that we've heen squeezing so hard that we don't know wbat's going on any more?"

"That's about the size of it, Sir. My own judgment is that we could prohably try an experiment with easier rates quite safely—there'd be plenty of time to put them up sgain if things did look like getting out of hand."

"Experiment? Put them up again? Have you any conception of what she. . . . " (A sigh). "No. it's no good, we've got to be sure. I'll just bave to find something to say. Of course, the level of hank lending. That'll

"Well, Sir, someone might say that they are only borrow unbappily posting further probing to pay the interest, and pay lems for monetary control . . . taxes — that PRT payment The rest is inaudible.

"Nonsense! You people have your beads full of technicalities. Bank lending will do very

The second extract is from a "A billion in 94s? What the " (expletive deleted) "do you need that for? We're already

"As you know very well, we have a programme for many months, and it is only prudent, while conditions remain favour-

the sun shines? That's all very well, but the institutions must be milked dry by now. If they take the new tap, which you say is tailored for them, they'll have to explain why we can't do the same—after all, our money figures are looking pretty good. Could you just go over it friends."

"I need hardly explain again "Well, Sir, it's not exactly that in a clean float it makes cut and dried. Apart from the unwinding of the distortions stock. The thing is to fund left over from the corset—and while the yields are still attractions. although we know about the tive. As you know very well,

The last two extracts are not very clear, the first from timeto he Parliamentary.
"\$2.50, did you say? Geoffrey,

this has got to stop. . . ."

#### **Forecasting**

. And now 1 come to our funding programme, which was widely criticised as overcautious as the new stocks were announced. Our critics perhaps forget that forecasting is a very inexact science, and that our own domestic deficit Is not the only thing which has to be funded. The very large rise in hank lending-partly, it must be admitted, to finance rednndancy psyments-required some offsetting. In addition, we had to fund the accelerated repayment of overseas debt undertaken to relieve the upward pressure on Sterling-with results which are

BBC 1 f Indicates programme

am Open University (Ultra high frequency only). 9.47 For Schools, Colleges. 11.25 Cricket: First Test—England v The West Iodies. 1.30 pm Mr. Benn. 1.45 News. 2.00 You and Me. 2.15 For Schools, Colleges. follows:-3.53 Regional News for England (except London). 3.55 Play School (as BEC2 at 11.00 am). 4.20 The All New Popeye Show. 4.40 Joey and Redhawk, 5.00 John Craven's Newrround. 5.05 Blue Peter. 5.35 The Wombles.

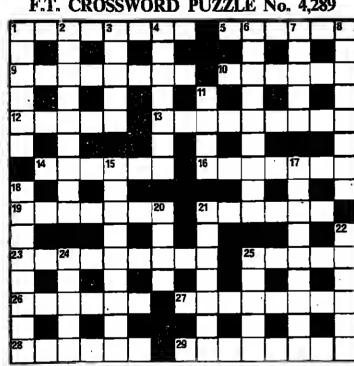
5.55 Nationwide with Regional variations. 6.20 Nationwide (all regions). 7.40 Tomorrow's World. 7.35 Are You Being Served?

8.05 Taxi. 8.30 That's Life Report. 9.00 News. 9.25 Bnll Week.

10.05 Question Time with Komin 11.55 Weather/Regional News.

Cymru / Wales - 5.55 - 6.20 pm Wales Today. 7.10-7.35 Heddiw. 11.55 News and Weather for

Scotland - 1.25-1.30 pm The Scottish News. 5.55-6.20 Reporting Scotland. 10.05 Current



1 Be afraid of opening refuge (4-4)5 Doctor's neat capital (6) 9 One Pole looked after

12 Apparatus for a down to earth travaller (5)

13 Left show by mistake (9)

21 Caught by warning light on curve in road (6) 23 Great day for one landlord in five (3, 6)

25 Fifty land in sea thread (5) 26 Animal mother left (6) 27 Daughter has one position

to reserve (8) 28 Absence of affectation could be the end of rugby (2, 4) 29 Sacerdotal sound of English novelist (8)

DOWN 1 Move to church side of Ham

2 Teachers united with goat to make quite a spread (3, 6) 3 As a result a layer goes to

church (5) 4 Told a story to admlt rest

ment, for example."

brief telephone conversation. funded well into the antumn."

"You mean make hay while

hase distortion, the second from hackground noise which seems

All Regions as BBC-1 except as

Wales. Account. 10.35-11.05 Hector Mac-

# F.T. CROSSWORD PUZZLE No. 4,289

ACROSS

fiancé (8) 10 Notice in place of counsel

14 Separate point to bring up

(5, 3)16 Times do change for a dress-20 Spoil sound of instrument maker (7)
19 Limited to leaning one way

21 Part of navy spreading in fection (7) 22 Present call gets near with this (6)

24 Abandons depression (5) 25 Allow chap to sink into oblivion (5)

Solution to Puzzle No. 4,288

6 Is the Adelphi so venerable?

7 Hang on to third-class fish

8 Contender who may be all

11 Wave to last pools entry (4)

15 Female lock-keeper girl ont-lawed we bear (5, 4)

17 Relative by marriage one

18 Lean on chap in reserve

leader burries

(3, 2, 4)

in (8)

Turkish

(5, 2, 2)



### More than whiting's fate in the balance Fisheries power over the fisheries policy minor complaint is that Britain these Britain has banned Policy is believed to be part he vastly extended, but a gate did not inform the Commission

of the deal made by the Prime will be opened to arbitrary Minister over the British contribution to the EEC budget. However, Sir Ian Gitmour, Lord Privy Seal, said on Monday that British fishing rights in the 50mile zone—and also action taken on the dumping of foreign fish below the price of catching
—would not be affected by the deal, and would be discussed by the Fisheries Council later on this month.

That seems to leave the deimitation of power between the European Communities Commission and the British Government still very much in the open. The case which the Commission, with the support of Denmark, France, Ireland and the Netherlands, brought in the European Court against the UK seems to retain its importance, though it can no longer be used as a lever in the budget negotiations:

After the delivery of the Opinion\* by Herr Gerhard Reischl, one of the court's advocates general, on May 21, the case is now in its final, silent stage when the parties can only bite their lips, however much they disagree with Herr Reischl, and the court ponders its indement. Should this follow the advocate-general, the fate of the little, immature. whiting, and the haddock, now swimming in the sea north-west of the Shetlands, is bleak. But much more than that is at stake. boats cannot safely reach those Not only will the Commission's fishing grounds. The second

that it was never intended to

The second paragraph of

Article 5 of the treaty states that member states sbstain from any 'shall measures which would jeopar-dise the attainment of the objectives of this treaty." The Commission sttempted in a previous fisheries caset to derive from this a new legal doctrine according to which member atates have a general duty to proceed by common action and to respect moral and political commitments even if these are not laid down in the treaty or regulations, directive and decisions made under it. In that case the court went some of the way with the Commission. It is now being persuaded to go all the way. Let us see how it is heing done.

The Commission's against Britain consiats of two minor complaints and one of very great importance. The first of the two minor matters is that the UK made an exception for a small quota of boats under 35 feet in length, allowing these to fiah in the pro-hihited Mourne area off Northern Ireland. This is seen as discrimination against other EEC countries whose small

of the licensing system imposed in 1977-78 for the Isle of Man power by giving one of the and North Sea fishing zones, innocent introductory articles and failed to obtain its approval of the EEC Treaty a meaning for a reduction in the berring quota. Britain is also accused of having infringed the free trade rules by obliging Irish fishermen to land their catches on the Isle of Man. All these complaints are justified, according

to Herr ReischL The main complaint, initiated

small mesh-nets in the area and In January 1978 the text was bere is that the court should by the Norway Pout (Prohibi- refined to allow national remove the need for the by the Norway Pout (Prohibition of Fishing) (No. 3) (Varia- measures only if absolutely Council's approval to the Comtion) Order 1978 extended the necessary for the maintenance mission's foreign agreements. prohibited zone by two grades and management of fishery reof longitude to the east. Herr sources, and if not of a discrim-Reischl says that for such an inatory nature. A further extension Britain requires requirement is that these special permission from the measures should be in harmony Commission; as she bas not with the EEC Treaty, and that obtained it, the order infringes EEC law.

This simple conclusion will considerably please the Danes,

#### **BUSINESS AND THE COURTS**

By A. H. HERMANN, Legal Correspondent

by Denmark and sustained by the Commission, concerns the so-called Norway Pout Box, a zone situated north-west of the Shetlands, where British fishermen are interested in shellfish, whiting and haddock, while the Danes come over to fish for Norwegian pout supplied to the fishmeal industry. The conflict of interests here is, therefore, not only between British and Danish fishermen hut also hatween fishing for human consumption and for industrial

The Danea use small mesh nets, which are essential for pont and unavoidably catch a small proportion of immature whiting and haddock. preserve stocks

who are after the small fish for their factories. The Commission is after a bigger fish and will ba more interested in the rather tortuous way by which the con-clusion was reached. It wants the court to say nothing less than that memher states should do as they are told by the There is no doubt that since

the adoption of Regulation 100/76 the fisheries conservation measures within the 200-mile "in principle" to he decided by the Community. There is, however, an important Because the Community could not agree on a fisheries regime, the Council authorised

the Commission should be asked for approval before they

are taken. Herr Reischl states first that conservation measure because none of the protected fisb (whiting and haddock) is threatened with extinction. (Should this strict criterion be generally accepted, there is no bope that the Commission will ever conduct an effective conservation policy.)

Developing this idea further, Herr Reiachl asserts that the order is not designed to protect fish stocks, but to give British fishermen an advantage over the Danes. This, however, is a question of economic policy which is exclusively a matter for the Community to decide. The British measure has, moreover, upset the foreign relations of the Community by necessitating the re-negotiation of an understanding reached with Norway and the Faroe Islands.

The British Government'a objection that this understanding was never approved by the Council has no merit in Herr Reischl's eyes. It was sufficient, member states (in Annex VI of he says, that the parties, agreed The Hague Resolution) to take to apply the understanding in

temporary measures themselves. practice. The novelty proposed

Finally, Herr Reischl turned to the old question: What does it mean that the member states should try to obtain the Commission's approval for the national conservation measures which they intend to take? The court has already stated, in Case No. 141/78, that tha member state seeking the Comthe British 1978 Order is not a mission's approval must consult it at all stages of the procedure. The Commission insists that the obligation to seek approval amounts to an obligation to obtain it before acting.

It seems that Herr Reischl felt somewhat uncomfortable when faced with his assertion, but he found a way round it. According to him, it is enough to apply for approval if the material conditions are satisfied. How-ever, if they are not—that is if the proposed conservation measures are not "absolutely necessary and non-discriminatory "-we are confronted with a restriction of trade hetween emher states which cannot he introduced unilaterally but only with the express approval of the Commission. This follows, says Herr Reischl, from the already quoted Article 5/2 of the EEC Treaty. 1 confess that 1 fail to see the connection.

\*European Coart, Luxembourg, Cass No. 32/79, Opinion of the Advocate General of May 21, 1980, unreported. † Same court. Case No. 141/78, judgment of October 4, 1979, FT European Law Latter October, 1979.

### Nininski for Coronation Cup

hury course, running his rivals

into the ground as be kept up a

tremendous gallop to the line. That was undoubtedly the Arundel colta most impressive

diaplay and if, as reports suggest, he is better than ever,

Nininski will bave bis work cut

Although Nininski did not

win in quite the manner expected when having to be

ridden bard to take back Two

of Diamonds and Son Fils in

a triple photograph finish to Chester's Ormonde Stakes, the

performance was probably better than it looked at the

speaks volumes for

TWO OF the most improved firm favourite to give Lester Nininski'a courage and speed middle distance performers in Piggott another win. Chimes, look set to domintae this afternoon's renewal of the £50,000 added Coronation Cup. Nininski, sporting the maple leaf green colours of Lady Beaverbrook which have been

carried so prominently in this race over the years, goes for his

RACING

BY DOMINIC WIGAN

sixth victory in seven outings, while Jack Thursby's Sea Chimes bids for his eighth consecutive triumph. After his recent facile win

from New Berry ando Cracavil in Kempton's Clive Graham Stakes, it seems probable that Sea Chimes will go to post a

andrew (1903-1980) tribute to the

Scottish fiddler. 11.55 News and Weather for Scotland. Northern Ireland — 11.30 am For Schools (Ulster in Focus), 11.50 Join BBC-1 (Cricket), 3.35-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55

News and Weather for Northero Day.

11.05 Don McLean and Friends in Concert.

East (Norwich): Look North (Leeds, Newcastle); Look North (Leeds, Newcastle) west (Manchester): Midlaods Today (Birmingham): Points West (Bristol); South Today (South-ampton); Spotlight South West (Plymouth).

#### BBC 2

6.40-7.55 am Open University. 11.00 Play School.

2.05 pm Cricket: First Test— England v The West Indies. 6.35 Open University.

7.00 The Lake: Portrait of Lake Dale, Kashmir. 7.10 Mid-Evening News. 7.25 Newsweek - Ratea:

Through the Roof? 8.00 The World About Us: Royal Geographical Society. 9.00 A Question of Guilt. 9.30 Jaremy Taylor.

10.00 Your Life in their Hands. 10.30 Macleod's America. 10.45 Newsnight. 11.30 Cricket: First Test (high-

lights). LONDON

9.30 am Schools Programmes. 12.00 Gammon and Spinach. 12.10 pm Stepping Stones. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 For Maddie with Love. 2.00 Here Today. 2.25 Racing from Epsom (covering the 2.35, 3.10 and 3.40 races). 3.50 Superstar Profile (Paul Newman). 4.15 Little Honse On The Prairie, 5.15 Selwyn.

5.45 News. 6.00 Thames News. 6.30 Help! 6.40 Cartoon Time.

6.50 "Go For A Take," starring Reg Varney and Norman Rossington.

8.30 TV Eye. 9.00 The Mallens. 10.00 News.

time.

11

10.30 Inside Business. 11.00 Granada Guildhall Lecture: The Role Of The Unions.

12.00 What The Papers Say. 12.15 am Close: Personal choice with Denise Coffey. Ali IBA Regions as London, except at the following times:-

12.30 pm Agensi the Wind. 1.25
Anglia Naws. 2.00 Houseparty. 3.45
Looks Familiar. 4.15 The Bubblies.
4.25 Rocket Robin Hood. 4.45 The
Next Week Show 5.15 Emmerdele
Farm. 8.00 About Anglia. 8.20 Arena.
6.30 Crosaroade. 7.00 Movin. 0n. 8.00
George and Mildred. 10.30 Baekatball.

ATV 12.30 pm Gardening Today. 1.20 ATV Newadesk. 3.45 Looks Femilier. 4.15 Windews. 4.20 Fanglece. 4.50 Salvage 1. 8.00 ATV Today. 2.30 Crossroade. 7.00 Emmerdele Fam. 7.30 Charlie'a Angela. 10.30 Fermet V. 12.00 ATV Newadesk.

BORDER 1.20 pm Border News. 2.45 Looks Familiar. 4.15 Thuroday Matines. 6.00 Lookaround Thursday. 8.30 Crossroods. 12.00 Soag. 12.30 em Border News

CHANNEL CTAINITEL

12.30 pm Againat the Wind. 1.20
Channel Lunchtima News. What's On Whars. and Weather. 3.45 Looks Familion. 5.16 Emmerdale Farm. 8.00
Report of Sia. 6.30 Crossroads. 7.00
Frontiers of Oiscovery. 7.30 The Incredible Hulk. 10.28 Channel Late News and Weather. 10.32 Soag. 12.00
George Hemilton IV. 12.25 am Naws and Westher in French.

GRAMPIAN 9.25 em First Thing. 12.30 em Against the Wind. 1.20 North News. 3.50 Looks Familiar. 6.00 North Tonight end Area Weether Forecast. 8.30 Crossroada. 7.00 Cherire's Angela. 2.00 How's Your Father? 10.30 Cover. 12.00 Pagasticos. 12.05 em.

Covet. 12.00 Reflections. 12.05 em sep. 12.30 North Headlines. GRANADA 12.30 pm Against the Wind. 1.20 Grenade Regorte. 3.50 Looks Familler. 4.15 Story Hour. 5.15 Squam One. 8.00 Oronsde Regorts. 2.20 Emmerdels Farm. 7.00 Colembo. 10.30 Celebration.

HTV ...12.30 pm Money-Go-Reund. 1.20 Report West Headlines. 3.50 Food, Wine and Friends. 4.16 Spidermen. 4.45 Wyett's Place, 5.15 Jebline News-

that he managed to get up in the short straight after a far John Dunlop's vastly imfrom ideal pasage Furthermore, proved Gulf Pearl colt justified he won in a highly creditable considerable stable confidence with his victory on the Sun-

Although Nininski would prefer more cut in the ground, he has always struck me as England's hest prospect for retaining the King George VI and Queen Elizabeth Diamond

#### **EPSOM**

2.00—Circuit Judge 2.35—Rapid Class\*\* 3.10—Nininski\*\*\* 3.40-Precions Moments 4.15-Castle Keep 4.50-Prince Roland

CARLISLE 2.15-Tudor Chief

3.15—Turbo 4.15—Norman's Boy

desk. 6.20 Croasroads. 2.00 Report West. 6.30 Hacoy Cays. 7.00 Emmer-dals Ferm. 7.30 The Incredible Hulk, 10.30 Quest for Arther. HTV Cyroru/Wales—As HTV West/ HTV General Service except: 9.52-10.07 em Cymru A'r Mer. 12.00-12.10 pm Ffalabalam. 1.20 Penawdeu Newyddion V Oydd. 1.25-1.30 Report Wales Head-lines. 4.45 561. 5.15-5.20 Cartgen Time. 6.00 Y Dydd. 2.15-8.30 Report Wales.

SCOTTISH 12.30 pm Gardening Today. News and Road and Weather. Looks Familiar. 4.20 Popeye. News and Moad and Weather. 3.50 Looks Familiar. 4.20 Popeye. 4.25 Salvage 1. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Talking Scots. 7.00 The Incredible Hulk. 2.00 Young at Heart. 10.30 Encore for the Arts. 1.20 The Role of the Unione. 12.15 am

SOUTHERN 12.30 pm Agains1 the Wind. 1.20 Southern News. 2.00 Houseparty. 3.50 Looks Familier. 4.15 Terzan. 5.10 Mr. Magon Cartoon. 5.20 Crossroada. 5.00 Oay By Oay. 6.30 University Chellenge. 7.00 Emmerdale Ferm. 7.30 A Man Called Stoans. 10.30 Cross-Chennel.

TYNE TEES 9.20 sm The Good Word, Iollowed by North-East News, 1.20 pm North-East News and Lookaround. 2.00 Time to Sque. 3.45 Looks Familier 4.15 Salaoga 1 5.00 North-East News. 5.02 Crossroads. 6.25 Northern Lile. 7.00 Emmerdale Farm. 7.30 The Streets ol San Francisco. 10.30 North-East News. 10.32 Soeo. 12.00 About aritein. 12.30 em Epilogue.

ULSTER ULSTER

1.20 pm Lunchima. 3.50 Leoka
Familier. 4.13 Ulster Newa Headlines.
5.15 Cartoon Time. 5.20 Crossroada.
8.00 Uleter Television News. 8.20
Police Sia. 8.30 Sounda of Summer.
7.00 Emmerdale Ferm. 7.30 BJ and the
aear. 10.29 Uleter Weather. 10.30
Entererze. 12.00 Bedtime.

WESTWARD VYESTY ARD

12.30 pm Ageinst the Wind. 1.20
Wastward News Headlines, 3.45 Looks
Familiar. 4.15 Gue Honeybun's Birthdeys. 5.15 Emmerdale Ferm. 6.00
Weatward Olery, 2.35 Crossloeds, 7.00
Encounter. 7.30 The Incredible Hulk.
10.28 Westward Late News. 10.32
Soe0. 12.00 George Hamilton IV. 12.25
am Feith Foi Life. 12.30 West Country
Weather and Shipping Forecaat.

YORKSHIRE

12.30 pm Toll Me Another. 1.20
Calender News. 3.45 Loeks Familier.
4.16 The Woedy Woodpecker Show.
4.45 The Little House on the Prairie.
8.00 Calender (Emley Moor and
Beiment selttione). 6.35 Crossrosdo.
7.00 Emmerdele Farm. 7.30 Hawaii
Five-O. 10.30 Music at Harewood.
72.00 Superstar Profile (Liza Minnalli).

7.05 The Archers. 7.20 Time ler Varse 7.05 The Archers. 7.20 sime ter Verse.
7.30 Ksleidoscope. 8.00 Riccarde Muli
Conducts. pert 1: Pergelesi (8). 8.45
A Rosa ia s Rose is a Rose (1alk by
Michael Gibson) 9.05 Riccardo Muri,
part 2: Charebini (S). 9.59 Weather.
10.00 The World Tonight. 11.00 A
Book at Sadame. 11.15 Tha Financial
World Tonight. 11.30 Todey in World Tonight. 11.3 Partiement, 12.00 News BBC Radio London

Question Time from the Heese of Commons. 6.00-5.00 am Join Redie 2. London Broadcasting

6,00 em Grsham Dene's Sreekfaet Show (S). 8,00 Micheal Aagel (2). 12,00 Oeas Ceeh (S). 1,00 pm London Today First Report (S). 1,10 Oave Caeh (S). 1,00 pm London First Report (S). 1,10 Oave Cesh (con-

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5.00 am Nows Bummary. 5.03 Ray Moore (5). 7.32 Terry Wogan (2). 10.03 Jimmy Yeeng (5). 12.03 pm Oavid Hamilton (S). 2.03 Ed Szewart's Request Show (5) including Racing from Epsom. 4.03 Much Mere Mesic Hoquest Show (5) including nature, from Epsom. 4.03 Much Mere Mere (5). 5.00 News. 5.05 Much More Meeic (5). (continued). 5.03 Jehs Ouce (6). 8.02 Country Club (5). 5.02 Alay Dell with the Big Bend Sound (5). 9.55 Sports Desk. 10.02 Wit's End. 10.30 Star Sound Extra. 11.02 Stan Matthew with Round Midnight, including 12.60 News. 2,02-5.00 am Yeu and the Night and the Music (S).

RADIO 3 6.55 am Weather. 7.00 News. 7.05 Overture (S). 5.00 News. 5.05 Meming Overtish (S), S.00 News, S.05 Meming Concert (S), 9.00 News, 9.05 This Week's Composer: Schumann (S), 10.00 Franz Anton Heffmeieter chamber music (S), 10.25 Northern Sinfania Orchestra (S), 11.15 Cricket: First Test—England v West Indies, Including 1.35 pm News, 1.40 The Great Match England v West Indies 1850, 2.00

Lunchtime Scoraboard. 5.40 Beethevan chamber music. 7.00 Talking About Meelc (S). 7.30 Rachmeninov piane recital (S). 5.00 As Redie 4. 10.15 Book, Music and Lyncs IS). 11.00 Nows. 11.05-11.15 Telemann (S).

VHF—With Medium Wave except as follows: 6.00-7.00 em Ogan University. 11.15 Hesketh Piano Trio (S). 12.15 pm The Kreister Pizz (S). 1.00 News. 1.05 Sradferd Mid-day Concert (S). 2.00 The Composer Conducts (S). 2.50 Music fet Guitar (S). 3.20 Bytd'e Mueic fet Guitar (S). 3-20 Bytd'e Gradualie (S). 4.55 Newe. 5.00 Mainly fer Pleasure (S). S.20-7.00 RADIO 4

RADIO 4.

6.00 am News Briofing. S.10 Farming Today. S.25 Shioping Fomcast. 6.30 Today. including 6.45 Prayer for the Day: 7.00, 8.00 Today's News: 7.30, 8.30 News Headlines; 7.45 Thought for the Day. 5.36 Yesterday in Perilament. 9.00 News. 9.05 Checkpoint. 6.30 The Living Warld. 10.00 News. 10.02 Clubland Heroes. 10.30 Oally Service. 10.46 Story Time. 11.00 News. 11.06 File an 4. 11.50 Smith on Survival. 12.00 News. 12.27 Quote ... Unquote. 12.56 Weather; programme news. 1.00 The World et Ons. 1.40 The Archers. 1.55 Shipping Ferscast. 2.00 News. 2.02 Weman's Hour. 3.00 News. 3.02 Listen With Mother. 3.15 Afternoon Thesire (S). 4.15 Any Anawers? 4.45 Short Story. 5.00 PM: News magazine. 5.50 Bhipping Forecast. 5.35 Weather; programme news. 8.00 News. 6.30 Brain of Biltam 1980 (S). 7.00 News.

5.00 em As Radio 2, 6.30 Rush Heor. 10.03 The Robbie Vincent Teleohene Programme. 1.03 pm London Live. 4.30 London News Ossk. 5.35 Look, Stoo. Listen. 7.03 Black Londonaro. 5.00

8.00 am AM with Bob Holnese end Ocuples Cameron. 10.00 Srien Hayee. 12.00 LBC Reports. 8.00 pm After Eight. 9.00 Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extra. S.00 Morning Music. Capital Radio

Repert (5). 1.10 Dave Cash (con-inued). 3.00 Roger Scott (5). 7.00 London Todey (5). 7.20 Letd George-Ziown'e Capital Commentary (5). 7.30 Adrian Load's Open Line (5). 2.00 Nicky Hein'e Your Mother Weuldn't Like It (5). 2.00 am Jehn Ssch'e Night Flight (5). 2.00 am Jehn Ssch'e Night

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Bath Festival

by DAVID MURRAY

At the beginning of the week. Glock, has long been a loyal the Festival offered a plain advocate for Carter's music, and

embarras de richesses, and Bath Miss Oppens is one of the four

Serenade, K. 361 (now suspected

of being a later work than Köchel reckoned), was worth

coming a long way to bear. If

found itself sonorously at home

oboe, the ECO players revelled in the richness and subtlety of Mozarta ensemble writing Never mind that the Adagio

might bave been loveller still if taken adagio, rather than andante (an 18th century

andante goes at a comfortable

walking pace, an adagio pre-cisely doesn't); the mingled quartets—one of double reeds,

another of single reeds (clari-

nets and basset horns, with their own melting Trio in the first

Menuetto) and a backing quartet of borns, besides a bass-were superbly balanced. The balance of the K. 452 Quintet

was skewed by Clifford Benson's

piano, interesting but discon-

certingly aggressive, and prone to hold embellishments of

With Haydn and Schubert the

Philadelphia Quartet duly filled the Guildball, too. Their

leader wields an attractively

light bow, but seems to lose no

authority thereby; their late

Haydn was perceptive and sprightly, their Schubert "Death

and the Maiden" slightly soft-

edged. Theirs is no more a

household name than that of

Ursula Oppens — but all the new music came in ber two recitals, and not even ber inclusion of a Beethoven

audience in either ball (and

which not all rang true.

Discreetly led by Neil Black's

SITIONS

# STEP REVERSE

ASSIFIED

LE AR

programme of mainstream English music, on Tuesday evening Roy Wales and the London Concert Orchestra chose to include Samuel Barber's Adagio. for strings. A curious choice, made curiouser bacause its simple effectiveness tended to

point up the weakness of much a result only Constant Lambert's irrepressible Rio Grande made anything of an impression.

folk inade a plain choice: they distinguished planists who comirpoped to the Classics, and missioned the new piece. before new music they retreated Some 22 minutes long, it dis-in craven bordes. The English tantly recalls not only Schu-Chamber Orchestra Wind mann's romantic plano cycles, Players filled the Assembly but also Skryabin's late one-Rooms for Mozart, and indeed movement sonatas. It rotates with Mozart—their sumptions, several different musics, so to

performance of the great B-flat say, each invoking one of the four planists, contrasted by rhythmic patterns and favoured intervals. The piano writing is brilliantly imaginative, though the Assembly Rooms have not each of its elements has a lean sounded a happy venue for silhouette; great excitement is voice or piano, the wind band generated as they come to generated as they come to proceed simultaneously on different levels, through crossrbythmic tensions and rhetorical conflicts. All that was kept sensationally lucid by Miss Oppens, commanding a range of piano-colour that her Beethoven had barely suggested. She left no doubt about the grand expressive dimensions of the work, which will surely reward varied explorations by different pianists, like the Chopin Fantasy or a Ballade — I had a night fantasy about consecutive performances of it by the four dedicatees.

In ber second recital Miss Oppens introduced the intemperalely neo-romantic Four Pieces written for her by Frederic Rzewski, whose music is currently much esteemed in America. Shades of Villa-Lobos! Again the romantic panoply of piano-effects is brandiahed sweepingly, and with expansive exuberance. A sweetly innocent tnne runs through all the pieces, threatened by magnifoquent rumblings in the first. The second would be a moto perpetuo, bands often in flying unison ecboing Cinastera's Sonata, were it not broken by dry croaks; the third develops plangent tintinnabulations through which Schubert's "Gretchen" seems to float, and the fourth, a trip-hammer toccata, avokes Liszt's "Mepbisto" Waltz. They are masterpiece in each could pro-cure ber more than a token Oppens delivered them ringingly. By comparison the vast consisting in good part of First Sonata of Charles Ives, metropolitan visitors). For the composed 70 years ago but still world première of Elliott new, expounded with magnificarter's Night Fantasies, his cent flair in Miss Oppens' first first solo plane work since the recital, seemed almost terse. Sonata of 1945-46, that was doubly a pity: the Festival's like Carter's, sharply, anthenticartistic director, Sir William ally fresh.

Elizabeth Hall

### The Rio Grande

by ANDREW CLEMENTS

In the middle of what was and his players (the pianist otherwise an entirely blameless Christopher Wood), did not programme of mainstream make more of the jazz inflections, though the London Chorale sang enthusiastically and Gwyneth Lloyd made that quite unexpected solo contralto ending a moment of welcoming

Miss Lloyd's contribution to Vanghan Williams's Sevenade to Music was also its most notof the music aurrounding it; as able feature; the version used was that for five soloists and chorus, instead of the original 16 solo voices, and stronger, It's difficult to helieve that more confidently characterised Lambert wrote the work when singing all round would have only 17. Then Sibelius had yet secured more atmosphere, to appear to him as the saviour a greater sense of magic. The of contemporary music, and his London Concert Orchestra's deceptively simple assumption playing did not fuspire the of popular song and jazz was greatest confidence, in Eiger's rather more profound than Serenade the strings need far effortiess pasticle. Difficult also greater refinement to bring off to believe that Lambert would the kind of seraphic intensity never write anything to that Mr. Wales seemed to he approach its originality; few aiming for, and moments of unworks by 20th century English easy co-ordination throughout composer can more truthfully the evening often took the edge be described as sui generis. It off quite carefully managed was unfortunate that Mr. Wales effects.



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Ronato Capecchi as Falstaff at Clydebourne

Glyndebourne

### Falstaff by Ronald CRICHTON

Folstoff, a masterpiece in many respects designed by nature for Glyndebourne. back in a revival sponsored hy the Peter Stuyvesant Foundation. Jean-Pierre Ponnelle's production has been rebearsed by Julian Hope. Time and Mr. lope between them have smoothed out some of the noisy knockabout and the ramming home of visual points-no doubt a giorious evening with the real bussex outside shaming the toy Warwickshire on stage belped

Mistress Quickly no longer bangs the chimes of midnight on her gong—they bave been restored, with the magical effect formerly conspicuously absent, to the orchestra. The love-making of Nannetta and Fenton amid the weekly wash seems less fussed-up than before, though it would make better from the inquisitive wives. The presence at the Garter Inn of Falstaff's suit of armour still.

Sadler's Wells

Mrinalini Sarabbai. Sarabbai, a

it was when we first saw her.

Her company is now hesded by ber daughter, Mallika Sarabhai,

a lively artist in the Bharata

Natyam style; the programme which a saw on Tuesday night-

night's season at the Wells-comprised scenas arranged by

Mme Sarabbai, and a final Donce

of Shiva which evokes the Divine Dancer's presence when

bis worsbippers perform in his

This last is conventionally the

exploring the religious world of attitudes.

matter of Indian dance recitals.

The two other pieces, while still

Giles Cooper Awards for the

for Typhoid Mary (the Monday

Kirkmorris for Cozcomh

A rare, George V, Bradbury

red, made £950 at the recent

sales of Coins, Medals and

Medallions held by Henry

directed by Ronald Mason; John publisher.

one of two during this

magnificent stylist,

character, presumably Meg Page's silent busband.

In one respect Falstaff is not ideally for Glyndebourne-the matter of orchestral balance. Andrew Davis conducted a performance keenly enjoyable except that the LPO wind bad it all the way, the strings falling right into the background apart from various sudden bushes (the knight's declaration to Alice Ford being one of them? which became in hte context possibly even more striking than Verdi Intended. For the rest we bad a sharply pointed partial view of the score, brightly illumicated, Verdi more lban once sounded like Stravinsky, whose Fake's Progress, orchestrally speaking, is one of the hest of all operas

for this auditorium. The stage is sense to forgo the silhonettes dominated by Renato Capecchi, neither singing with quite the and place the couple between in the title-role, a knobbly gro-freedom or fullness they will audience and the linen, hidden tesque with with bumour and surely show later. Max-René from the inquisitive wives. The tattered one suspects, causes more Capecchi's best singing days are remainin gfamiliars, there is an perplexity than understanding, cone by, but ba can do wonder unusually positive Calus from likewise the appearance during ful and not far-fetched things. John Fryatt.

Capecchi's best singing days are remainin gfamiliars, there is an Job. It seemed specially designed to make a proper prodes and most vital phase of the sector to every £1 from central tion of Ofello impossible; and development project.

Government. the nonet of a non-singing with familiar lines. His timing

milk-maid Radha's desire for

the presence of Krisbna, Mallika

puppet drama—the members of

Darpana are expert manipu-lators of the beautiful leather

puppets once used in ahadow

plays — understanding was much helped by the spoken ex-

positions provided by Mme Sarabhai. But the best exposi-

tion came with ber appearance

in the finsl Donce of Shive. Her

grand manner, strong in outline

as in emotion. was a magisterist

display of bharata notyom, its vivid gestures and quickly shift-

ing rhythms, and its ancient and ever-potent religious

by Richard Wortley.

The award-winning scripts

Before Midnight series and

The winning authors each

Giles Cooper, after whom the

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First World War franked en-

Darpana

by CLEMENT CRISP

Darpana is the South Indian Indian dance, are more dance company stemming from obviously narrative. In a the academy directed by sequence which treats of the

remember from previous visits Sarabhai proved a vivid inter-to London, and I record with greater of feelings of grief, and greatitude that her stage presence final joy in reunion with the

is no whit less powerful than god.
it was when we first saw her. In this, ss in the following

Giles Cooper play awards

were announced yesterday, at a were chosen from nearly 500 ceremony at Broadcasting original plays broadcast in 1979 House, London.

The awards, jointly sponsored by the BBC and the publisher Eyre Methuen, are named after Theatre, Afternoon Thestre.

one of the outstanding radio Thirty Minute Theatre, the Just

Play, Radio 4), directed by receive a commemorative scroll

David Spenser; Carey Harrison from the BBC, a copy of the

for I Never Killed my German anthoingy co-published by

(Radio 3), directed by Sbaun Eyre Methuen and BBC publi-

MacLoughlin; Barrie Keeffe for cations in which the award-

Hearen Scent (Radio 4s Just winning plays appear: and an

Before Midnight series), advance on royalties from the

(Thirty Minute Theatre, Radio awards are named, devoted most

4). directed by Richard Wort- of bis writing life to the

ley; John Peacock for Attord In development of the radio play.

Retirement (Saturday Night His work has been a major Theatre, Radio 4), directed by factor in establishing the range Jane Morgan; and Olwen and import of the radio play as Wymark for The Child (After-

£1 banknote fetches £950

Dardanelles £1 black second badges, which came from the issue banknote, overstamp in Sheffield area, realised £1,510.

Spencer and Sons antique and velopes, which had been opened fine art auctioneers, at Retford, and passed by various censors

made £100.

playwrights of the post-war Before Midnight series years, and go to: Shirley Gee Radio 3's drama output.

The winners of the second noon Theatre, Radio 4), directed

fort-

gradual ascent from humiliation to dominance is masterly. The emergence of the sodden Falstaff from the Thames, clambering up the river banks outside inn, which so much, pained colleagues preceded on Tuesday a ripe portrayal of the swift returo, sack assisting, of absurd unporous enterprise.

Clyndebourne. Alberto Rinaldi's Ford is a thin-lipped dyspeptic, using bis voice to the limits. matching the abrasive orchestra. The Nannetta, Lucia Aliberti, confirms the great promise shown at Wexford last season In Crispino e la comare - the intrusioo of a hopping elf in ber forest solo is a detail one good-heartedness Cossotti's Fenton is vocally as instantly piercing the bulk of fresh and charming, and more befuddled, spoiled flesh. Mr. secure than before. Among the

Florence

### Maggio musicale

by WILLIAM WEAVER

of Verdi's Otello, conducted by Riccardo Muti. The presence create immense anticipation— Muti, principal conductor of the hero—and every performance was sold out as soon as tickets went on sale. Though in the event this was not an ideal mounting of Verdi's penulti-mate masterpiece, it was still an important Otallo, and the excitement which vibrated sudden explosions of illuminathroughout the Comunaie was justified and understandable. It was Muti's evening. As

aiways, the Florence orchestra outdid itself under his direction (he baa also been responsible for its thorough renovation). The cborus, 100, was in superh form: aggressive when neces-sary, but also plisble and—as in the Third Act finale-sensitive, nuanced. Occasionally (for example, in the garden scene of Act Two) the orchestral balance sounded odd, but this oddness may bave been an effect of the notoriously treacherous Comunale acoustics. Muli's interpretation was unusually tender, at times refleclive, never rushed; the singers' solo scenes were accompanied with unusual delicacy. Thus Iago's narration of Cassio's dream, beautifully understated, assumed an even more menacing and eerie character than usual.

Renato Bruson was the lago. a memorsble interpretation. In the opening scenes be appeared disarmingly normal, affable. Then, as the drama progressed, his true nature became very gradually more evident, without being obvious. There was none of the sneering and snarling that characterises-and caricatures-most lagos. As Otello, Carlo Cossutia was bluff. straightforward, vigorous; bere there was little nuance (and the singing was on occasion insensi-There are two newcomers to tive), but he made a perfect foil for Bruson's Iago.

In the first act, encouraged by the ridiculous staging, Renala Scotto was affected both in ber acting and in her singing (and now and then her over-calculated pianissimi did not work). But in the later scenes. and notably in the last, she seemed to forget that she is a still hopes to see removed. The merry wives are Teresa Cahill (Alice) and Claire Powell (Meg). both warm-voiced, neither singing with quite the proved many fullness they will evening. The smaller roles evening. The smaller roles were well cast, and the Casslo of Antonio Bevacqua merits special mention.

The single set w

The 43rd Maggio musicale because of it apparently, a num- of omission is exceeded only opened with a new production ber of features that the libretto hy those of commission I making —and the music—call for were the chorus sway absurdly, as if blithely omitted. Tous there on shipboard, during not only of Muti's name on the announce- was no joyous fire at the openments was enough in itself to lng; in the Brindisi only Cassio had a glass (or rather a fishbowl containing what looked Florence orchestra, is a local like Himbeersaft); there was no garden in Act Two. And, most stacles. In Interviews Muti exruinously, there was no bed in the last scene, so Desdemona bad to fall asleep on the floor, deduce that the conductor has her head resting awkwardly no no visual sense (some of his a stool. To make matters worse, collaborations with Luca the lighting was "unrealistic": tion (when shining Venus was mentioned at the end of the love duel, the Northern Lights seemed to glow brightly at the resr of the stage), alteroating with bateful spotlights which created total darkness around

the singers' faces. The producer was Miklós Janeso, the film director, here making his operatic debut. One csn only hope he will return to

the Brindisi but also during the garden scene with Desdemona). The performance triumphed thanks to Muti and Verdi, but only against tremendous obpressed his pleasure in working with Jancsó; one can only Ronconi would confirm this deduction). A serious defect. For these performances Muti

used the critical edition of the score by Albertn Zedda and for the finale of Act Three he used the revised version Verdi made for Paris in 1894. This finale is more lightly scored than the familiar version (and Iagn becomes more prominent). Muti's choice was in keeping with his intimate and penetrating view of the whole score. Personally the camera as soon as possible I prefer the more rousing 1887 and stay there. Everything he version, but I am glad to bave did showed a complete ignor-beard Verdi's second thoughts, ance of, and contempt for, especially in such a thrilling Verdi's opera. The list of sins musical context.

Gate Theatre, Notting Hill

#### Leonce & Lena

The Cate, situated above the allegedly the first professional rince Albert pub just by performance in London since Prince Albert pub just by performance in London sinca Notting Hill Gate tube station, 1947. But its chopped up without being claustrophobic. the wallpaper and red curtains supplying an incongrous suburban touch.

Under Lou Stein's direction, the enterprise, now in its second

scenography, satirical romandevoted to the production of ticism and curious attack on rarely seen classics on a postage German provincialism demand stamp. The room is intimate an interpretative flair and size presentation quite beyond the Gate'a resources. Stuart Fox as Leonce is

dapper but precious, a little too like a tailor's dummy in his swish two-piece suit and pink year, has bad its champions and tie. The Court's costumes, howit is very difficult to start moaning when eight unpaid profes- and are inhabited by two corsional actors and an imaginative rectly outrageous performances design team do the least known from Oengus MacNamara and play by Georg Büchner. For a Mike Burnslde. critic, this is one to collect. MICHAEL COVENEY

#### More aid for Opera House plan

and improvements scheme. The aim is to improve the backstage facilities and then to build a the arts budget, together with new rehearsal room on laod a contribution from the Envisoncated £1m to the Development public and privale sponsorship of the arts and the Minister, now totals £6m, including £1m from the GLC, but the latest cost estimates reveal that £9m far the Covent Garden appeal

The Government is contributing another £1m towards the the approval of Parliament, will Royal Opera House re-building come from Arts Council money allocated in the year 1981-82 but the resources will be found within the existing provision of adjacent to the Opera House, ment department. The Govern-The previous Government allo- ment is very keen to encourage sector to every £1 from central Government.

#### 26th FINANCIAL YEAR

The Meeting of the shareholders of the ISVEIMER Endowment Fund -Institute for the Economic Development of Southern Italy - has approved the balance sheet for the financial year 1979 which is summed up in tha tollowing figures:

#### **BALANCE SHEET AS AT 31st DECEMBER 1979**

**ASSETS** 

- Availabla funds Sharing in by quotas to ba paid tor increase of endowment fund

-Loans and credits -Shareholdings -Sacurity investments -Othar entries

-Suspensa accounts

151,253,972,775

1,656,000,000 2,131,735,825,415 4,935,140,026 143,899,504,278 232,647,625,064 'Lit. 2,666,128,067,558

-Obligations lo third parties 853,322,312,735 193,085,210,325

Lit. 3,712,535,590,618

-Endowment fund, reserve fund and fund covering all risks -Debanture loans - Advancas by the Treasury. by Casmez, by medium-credit

Institution and BEI -Foreign currancy loans
-Reserve fund and sinking fund -Othar entries -Nel prolit

-Obligations to third parties Suspense accounts

140,670,778,292 12,119,570,971 LIL 2,666,128,067,558 853,322,312,735 193,085,210,325

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#### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Talegrams: Finantimo, London PS4. Telex: 8954871, 883897 Telephone: 01-248 8900

Thursday June 5 1980

### The Brussels Presidency

Communities, many people heped that he would lend tha Commission a new authority national. But to say that a Roy and a new anthusiasm, above all perhaps that, as an English-man with a considerable reputation as a politician of integrity, he could help to build bridges between the ideals of the Community and the stuhborn distrust of British public opinion. It cannot be said that these hopes have been fully justified. Mr. Jenkins' most signal achievement has bean to re-launch, in the face of the derision of the sceptics, the Idea of closer monetary union between the member states, and while the European Monetary System remains an Imperfect construction, it has not fallen apart as its predecessors did. and it may yat prove the hasis for further development in

#### Bargaining

central role it occupled in the early days of the Community, anything approaching it, and his period in office has not resulted in any lessening of the distrust of British public opinion. This is not his fault to any significant degree. The president of the Commission bolds what appears to be a powerful, and at least ought to be an influential position, in the continual bargaining that goes on between the member states, but it is no longer as powerful nor even as influential as It once was.

This is partly because the 23-year-old Rome Treaty no longer provides clear and mandatory guidance for the next steps in the development of the Community. partly chance of a return to the top because the original enthusiasm job in Rome would he too great of the founding fathers has evaporated in the face of lu-standing; in the past, rather tensitying economic problems to which national politicians (and national civil servants) feel that they and they alone can provide the answers. If national governments are resistant to the Idea of closer European great plty if the member gov-integration, the Commission eroments were to underestimate

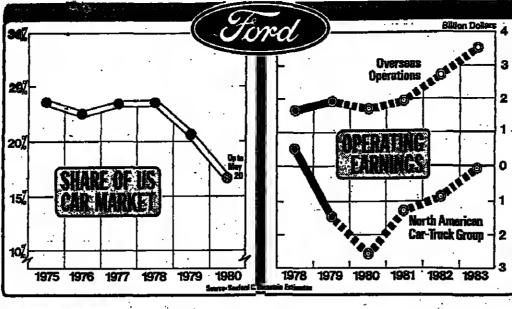
WHEN Mr. Roy Jenkins was least to those who would like appointed President of the to think that the European Com-Commission of the European munity should provide answers to problems that are old and recalcitrant, or new and trans-Jenkins can no longer expect to carry the clout of, in their day, a Walter Hallstein or even a Sicco Mansholt, does not mean that the Commission is unimpor-tant or its Presidency an office of no significance. On the contrary, negotiations between the member-states have become so sticky and protracted, even on the most mundane issues, that Europe's Cahinet Secretary has a vital role to play in smoothing the way at critical junctures. Paradoxically, this difficult conjuncture in the Community's development makes it more important, rather than less, that the nine governments should choose the most impressive possible figure to succeed Mr. Jenkins when he retires at the end of this year.

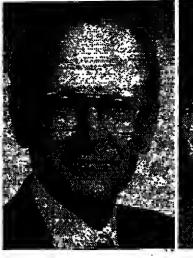
Several names have been hruited about as possible can-Yet Mr. Jenkins has not didates to take over the job, restored the Commission to the including those of Mr. Gaston including those of Mr. Gaston Thorn of Luxembourg and Mr. Filippo Maria Pandolfi of Italy, hoth of whom have real credentials. But perhaps the best choice would be Mr. Emilio Colombo, Foreign Minister and one-time Prime Minister of Italy and a "good Enropean" of ontstanding reputation. He nlayed a masterly role in helping to patch up the long-running row over Britain's hudget con-tribution to the Community, and showed skills of chairmanship and negotiation which would he of inestimable value io the presidency of the Com-

#### Fascination

It may be that the fascination of Italian politics and the to tempt a man of Colombo's too many of the Italians on the Commission have shown a tendency to devote more of their time to Italian manoueverings than to their joh in Brussels. But it would ha a rapid progress in integration at

This may he regrettable, at the moment.









Mr. Philip Caldwell (centre) and two of the executives he has promoted to key roles in Ford's hoped-for recovery. Mr. Donald Petersen (left), company president, and Mr. Harold Poling, in charge of North American motor operations.

### Where Ford U.S. got it wrong

BY IAN HARGREAVES IN NEW YORK

"Take \$500 off an LTD Crown Victoria, \$300 off a Thunderbird and \$200 off a Pinto or Mustang. It's the broadest car buyer cash assistance programme in automotive history. See your Ford dealer today."

HAT IS how the car radio welcomes the visitor to Detroit, America's shahby, sprawling motor city, whose 15 per cent unemployment rate is more than twice the nation's average. Passing Ford's world headquarters the company's huge illuminated message board is: huy—buy now!

Inside the world headquarters there are some deeply anxious executives. The American public is not huying and when it is, it is more likely to huy from General Motors or Japan than from Ford. Ford will prohably lose \$2.5bn on its North American automotive husiness this year. Its profitable nverseas operationswhere it also has problemswill not save it from a heavy overall annual loss, compared

with a \$1.2bn profit last year. There is talk of Ford being aecond Chrysler. is also talk of Ford-number



four company in the Fortune 500—running into a cash crunch in 1983 or 1984.

"It is reasonable to recognise this as a very difficult year," says Mr. Philip Caldwell, passing a characteristically the role of motor to that in-tegration, and its President president, even though they becomes Europe's Cahinet evince no great attack they all the market comes back emotionless verdict on his own and its President president, even though they
Europe's Cahinet evince no great enthusiasm for sharply than wa had originally

> with Chrysler, which has escaped the bankruptcy courts only with the help of govern-ment dollars, Mr. Caldwell concedes: "If all wa had was car operations in North America, maybe that would he more like the Chrysler situation." Given that Ford sells three vehicles in North Amrica for every two it sells elsewhere. that is a very grave admission. Ford's North American auto

small (by American standards) only 8 per cent of its sales. models. Within six months, But Ford will not be take thanks to Government efforts to keep down the price of petrol, Americans were again clamouring for hig cars and Ford kicked itself.

Two years later, Ford was looking at its 1980-84 strategy and trying to decide whether to huild a new small car, perhaps along tha lines of the successful European Fiesta. Henry Ford II, then chairman, said no. Instead the company went for a 1978 medium-sized car and a 1979-1980 atrategy of putting rather more economical engines into restyled, but still grand-looking hig cars and relying upon the old small car models to carry that side of the market.

This strategy has been an unqualified disaster. Talking to Ford executives, you hear a lot about the luck of the Japanese in having all those small cars and the luck of GM in introduc-ing its first small from wheel drive cars just after the Iranian crisis hrought the energy message home to the U.S. But the fact is that Ford got the market wrong twice as it was approaching a period when it would need to carry a \$3.5bn a year capital investment pro-gramme to meet future Govern-ment and market-dictated fuel economy requirements. Ford's share of the U.S. car market so far this year has been under 17 per cent, compared with 23.6 per cent in 1978.

Compounded by a credit squeeze, and now a recession, in the U.S., Ford's problems have become serious. Mr. Caldwell has responded by cutting the capital budget by 19 per cent, tightening cost controls, dismissing more than 6,000 off almost half Ford's hourly paid North American auto workers. Two assembly plants have been shut permanently, But pressed on the analogy reducing Ford's North American car and truck assembly capacity by 14 per cent. The company's directors have either bravely or foolishly held the Ford dividend, hut they cannot do so for much longer.

Naturally enough, Mr. Caldwell is eager to set these diffi-culties in the hroader context. He points to the British opera-tion, where Ford's market share last 28.6 year grew tn a record per cent, to the fact that business is, indeed, horribly Ford is still number three in

like the Chrysler position. the non-North American market Immediately after the 1974 oil behind Peugeot and Toyota and crisis, Ford decided Americans to the non-auto operations which would want smaller cars, so it last year produced 20 per cent went ahead to produce two of Ford's operating profits on

But Ford will not be taking much comfort from some of these areas for a while. The diversified products division will, according to Mr. Tom Page, who runs it, struggle to break even this year, its highly profitable aerospace operations being dragged down by Ford's large steelmaking operation, now selling 80 per cent of products into a weak open market, and other businesses being tied to motor trade.

Overseas, Ford maintained its overall market share last year, hut lost ground in its second most important foreign market. West Germany, where a 1978 market ahare of 13.4 per cent shipped to 11.6 per cent and down to 9.5 per cent in the early part of this year. Japanesa competition is again much to blame Americans.
and Mr. Caldwell is strongly It is a ni urging the West German Government to take action to curb Japanese imports.

The real problem for Ford Europe is that Ford'a problems at home could leave it short of spending money at a time when its competitors-GM prominent among them—are making huge investments. Mr. Caldwell maintains that Ford Europe will continue to run "as a husiness standing on its own," but he adds ominously that he believes all capital hudgets should he run "on the tight side." It is still difficult to say how

much money Ford will lose at bome. For one thing, it has been coy about naming the parts of its existing operations which have become obsolete. In some cases, it is simply too early to conclude that costly plant must be thrown on to the

scrap heap, hut when it comes, say, to eight cylinder engines,

open. Ford recognises this, but is reluctant to disclose the full

impact of the recognition. The company's acclaimed roco engine project, for Proco example, a 27-year-old piece of development intended to bring to the market hy 1984 a petrol

engine, was based on an eight cylinder format. Now engineers are looking at four and six cylinder versions and the accountants are trying to decide whether a fundamentally high cost engine of the Proco at the absurdly low and almost type will ever be a marketable proposition in a small car.

This problem of premature obsolescence extends right through Ford's North American plans. It is virtually certain that the money spent on restyling the higger cars for this year's launch will never be recouped. Less certain is whether the tooling costs for Ford's medium sized cars like the Fairmont (introduced in

1978) will ever be recovered. That leaves the new small car, .Ford'a first "world car," which will be launched this autumn in both Europe and the U.S. under the main model name of Escort, familiar to Europe for a decade but new to

It is a nice loking car which will be available in a variety of styles from coupe to hatch-hack. It will he launched six



months before GM'a second generation small car — the J body. In Europe it will freshen up the product line at a critical Everyone at Ford is very

excited about the product, which they say for the first time represents a collaboration of the minds of the most experienced international motor engineers in the world. There are two main worries

about this project: that Ford does not have enough capacity to huild it in the quantities the market might require (less than half a million in the U.S. and a similar number in Europe in the first year hecause of shortage of four cylinder engine and transmission capacity) and that Ford does not know how much it will be able to charge for the

This problem of margins is critical. Car prices in the U.S. are traditionally set hy General Motors, which in spite of profit problems in the current quarter is still getting atronger in terms of market share. GM, however, driven engine with the no- is all set to effect a revolution carburettor fnel efficiency in U.S. car pricing by suggest-

more and not less for a small, fuel-efficient car. In the past American cars, like ham-burgers, have been sold by tha pound, with the result that Ford's Pinto, for example, sells certainly loss-making price of just over \$4,000 per unit.

GM will go for higher margins rather than more market share principally hecausa if it drives Ford out of business or into the arms of Government as, arguably, it now possesse the power to do, it will land. itself in deep troubla with antitrust authorities, which are still in the middla of a long examination of GM's market power in tha U.S.

That leaves the Japanese They have been selling threequarters of the imports (and taking up to half the new car market in California this year) without using the price weapon: at all. They are competitive, but they are not undercutting.

Ford claims that the Japanese can land a car in Detroit for \$700 to \$800 per unit less than Ford can, because of lower labour costs and a currently favourable yen-dollar exchange rate. In other words, if the Japanese choose to use even part of their pricing power against the US Escort—and the same goes to a degree for Ford West Germany—they can cripple Ford's most important model launch since the last war.

understand that their long-term also very asked how and when Ford will he able to match tha Japanese dollar for dollar in the U.S. future. market.

characteristics of the diesel ing that car owners should pay economically obsolete and that some day soon their owners are going to have to accept their value has been greatly reduced in the secondhand market and buy new, sparking perhaps an unprecedented sales boom, which would conceal most of Ford's problems in a wash of

> Another big unknown is the truck market, where Ford is close to being a match for GM in the U.S. Both companies were pleasantly surprised hy the emergence of a vast market in the past five years for the



fun truck," the spare vehicla used for leisure expeditions. This market has been almost totally dead this year. Upon its return, says Mr. Caldwell, depends the existence of several Fnrd plants. If everything turned out on

the black side—a lnng-U.S. recession involving weak car sales for most of 1980 and 1981 and unchecked Japanese advance into the U.S. and West Germany and no more fun trucks—Ford could be seriously weakened financially. Could it run into a cash crisis? Prob-It is at this point in the dis- ahly not, because although for cussion that Mr. Caldwell looks the next two or even three less than cool. "I think they years it would have to struggle understand that their long-term to generate from profits any siginterests are not in overwhelm. nificant portion of its essential ing any market," he says, \$3.5bn a year capital pro-referring to the "other types gramme, it would still be able of defence" the U.S. could he to raise the \$4bn to \$5bn it driven to. Mr. Caldwell's would need from lenders. This \$3.5bn a year capital procomments leave no doubt that would push the company's gearhe believes Japan has the lng to its highest level for many production capacity and the years, but it could be done so marketing ability to gain as long as lenders accept that further market ahare. He is the economies made by the en company in the interim and its performance in the market place have not yet jeopardised its

Then there is the question of mature, but the fact that they the market. Detroit in general can he made about a company and Ford in particular have as powerful as Fnrd is a shock-never been quite so in the dark ing revelation of how hig and about the motoring public's strong a motor company withdesires as they are now. Mr. out state aid has to be to make Caldwell talks of the re- it in today's conditions in the emergence of a market for five- U.S. market. At root, and in seater, larger models when two-car American families have in replace their big cars. Mr. Tom Feaheny, another Ford executive, thinks that as many the variety of model lines as 75 per cent of tha cars on needed to enable them to com-

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### One way not to face the music

Financial Times expresses supaction. But it is impossible to posed this week. This unprecethe BBC's decision to dishand fiva of its eleven house orches-tras hy August, in order to achieve a net saving of ahout £500,000 a year.

#### Disturbing

This £im saving compares with a total of £130m which the BBC will have to cut off its hudget over the next two years, as a result of successive governments' failure to Increase the Licence Fee in line with inflation. But it is not disparity hetween these two which justifies tha widespread hostility to the BBC's action, since almost any economy, when considered in isolation, can he mada to look trivial. It is certainly arguabla that a more determined attack on tha BBC's hureaucracy and on its traditions of overmanning could have saved many times more than the dishanding of the orchestras. But the real importance of the dispute between the BBC and the musicians is that it reflects a trend in the BBC's whole philosophy which should be disturbing to admirers of the BBC's standards and of Britain's cultural achievements in recent decades.

If a broadcasting system funded by a compulsory licence fee, rather than by advertising or sponsorship, is needed at all, it is only hecause such a system can provide the nation with forms of entertainment, culture and information which commercial hroadcasting is unable, or unlikely, to produce. But the BBC's prioritiaa in searching for cuts suggest too little concern with Britain's cultural life and too great a pre-occupation with competing against commercial stations in areas where the need for public funding is not at all apparent. Thus, the largest single cut in BBC radio is to be achieved hy axing the five regional orchestras, while far larger savings which could have been

not been attempted. Radio 3

aod educational programmes

popular music output on Radios

IT IS NOT often that the unscathed. Furthermore, if port for militant industrial required during the next two years, which seems quite likaly avoid feeling sympathy for the in view of the optimistic inflahoycott of BBC programmes tion assumptions incorporated which the Musicians Union im in the BBC's budget, the management has made no secret dented action was provoked by of its intantion to drop all opera and hallet from television. Local and popular radio

would have been better candidates for pruning than the orchestras not because their programmes are in any sense unworthy, but simply hecanse there is ample evidence that these popular services can function perfectly well on a commercial hasis, without public funding. At a time when commercial radio has become firmly established throughout Britain and whan the Government is, rightly, committed tn increasing the amount of competition on the airways, a re-duction in the BBC's output could easily be made good by

#### Arts sponsorship None of this implias that the

BBC's orchestras, or indeed its other "cultural" activities, should be preserved in their present form at all costs, or that the BBC must inevitably remain overwhelmingly the most unifficient sponsor of classical music in Britain. There is a case for reducing the number of full-time musicians employed by the BBC. But this does not mean that the BBC orchestras should be dishanded: while the BBC may have too many orchestras, a glut of orchastras is certainly not something that the music

lovers of Britain's regions would complain of. It might make sense for the BBC to reduce its role as a patron of the arts, but only if it could do so without impoverishing the cultural life of the country, and without lowering its broadcasting standards. The growing interest in arts sponsorship among businessmen could perhaps anable tha BBC gradually to transfer soma nf the financial burdens for arts patronage which it now bears. But this could ha achieved only through long-term co-operation hetween the BBC and other arts sponsors, which the BBC has not available from abandoning plans to expand local radio bave done enough to foster so far. The precipitate decision to axe half its orchestras at three months' notice did not show the concern about Britain'a cultural needs which is, after all, one of have been cut back, but the popular music output on Radios the main reasons for publicly 1 and 2 has emerged largely funding the BBC.

#### **MEN AND MATTERS** The rebels of

### London, N.1

For a publicity officer, Dr. Francis Melli keeps an extra-ordinary low profile, especially since his employers have just pulled off tha most spectacular hang in their 68-year history.

Melli, I should explain, spreads
the word for the African
National Congress which claims
responsibility for the explosions
at Sacal's referred and oil hunat Sasol's refinery and oil hunkers last weekend.

He left South Africa in the 60s when the ANC was hanned after the Sharpeville shootings, and now aits in the congre headquarters in London. Hard by Kings Cross Station in grubby Penton Stret, his hase is well camouflaged behind an unmarked lime-green shop front flanked by a grocer and a kebab house. Not a bobby in sight, no guards, no posters, no name on the door.

Only a young man who opens the door promptly, and ushers visitors insida where the cramped disorder of tha homely interior makes the tensions of South Africa seem far away. Upstairs sits Melli, barricaded

"Now what have I said?"

y unsold pamphlets and acreenad hy cigarette smoke. Is it the smoking or fear of hugs which leads him to speak in a hoarse whisper? As well as the sabotage strikes, he explains, the congress urges sympathisers in the country to strike, to demonstrata and to use nonco-operation to put over their

Ultimately, however, the ANC is convinced that nnly violence will bring about the desired changes, he saya with a hint of

#### On his toes

Trades union journals, usually stuffed with tedious expositions of industrial problems and their solution, can also find space for tha airing of the brothers' more intimate troubles.

Geordie engineers' organiser McDonald, writing in the Foundry Worker, firmly squashes the rumour going round that he has suffered a heart attack. " I can assure you ha writes with admirable disregard for the rule aof anatomy. that I am bodily well and that the reason for my absence is an infection of the feet."

#### No competition

Lord Keith is a mellowed man. 'I do not want to run anything any more," ha told me as he prepared to leave the chairman's office of Hill Samuel. This hardly tallies with the reputation of the dominant, idiosyncratic manager developed during his 71-year spell steering Rolls Royce. But, as he noted wistfully: "I am about to be 64. 1 would like to do a four-day week. At Rolls it was damn near seven days with a great deal of travelling." He is not, however, preparing to fade away into retirement. And although his four days already appear fairly well filled by ordinary mortal standards, ha is busily sniffing out more work. "I will consider any interesting and lucrative

notions," he said, to top np his joke says that the British are established routines on his Nurfolk farm, at the Philip Hill Investment Trust and in the House of Lords.

"There are ona or two big industrial companies in the U.S. which have suggested I might do somathing with them." "No, not in the same fields as Rolls," he sided hastily, "I would not do anything that would com-pete with them."

#### **Back home**

One of numanity's oldest relations, who disappeared in mysterious circumstances during the war, probably never left the place where he lived out his life some 500,000 years ago. He is Peking Man, or his skull and bones, whose vanishing act has perplexed archaeologists since

Retired U.S. businessman Christopher Janus now claims that the relics are probably still in Peking, counter to Chinese claims that they were stolen by the Americans. But Janus, who administers a foundation set up hy family for preserving ancient remains, says that he bas spent sevane yars and many thousands of dollars following class which have led him hack each time to China

The last time Peking Man was seen was in 1941 when he was hundled up by the Kuomintang which had asked the Americans to keep him safe. Of the package there has since ben no sign. Now, in an attempt to test his theory, Janus has visited Peking letting it be known among tha people that they too are eligibla for the \$150.000 reward he is offering for the recovery of the

#### Coming unstuck

Sorry to keep going on about the deficiences of the Post Office, but the truth seems simply to be that nothing works there any more. The latest complaint to reach my desk arrives via tha U.S., where a current

so hard up that they cannot afford to put stamps on their

As you and I know, things are not so had. Tha trouble is that no matter how hard one licks and sticks, tha stamps—
specially the 15p version—will
simply not stay put. "Our
printers," explains the P.O.,
"have been under extreme
pressure lately and our quality checks have revealed that some stamps have reached the public with insufficient gum."

#### All clear

Matthews, Chairman of Vickers, for explaining the economic problems which beset us. "At a time of high inflation, exorbitant interest rates and a relatively strong currency," ha writes in his annual report, salary expectations rise, but in our industry the ability to pay more has diminished through reduced margins. Paradoxically, to increase profits and obtain more orders we must attract more skilled and able people and this we cannot do if we pay less than other comparable industries.

"The only answer is to achieve higher productivity and, of necessity, this has st times resulted in redundancies."

#### What a way . . .

With everyone so healthconscious these days, I feel readers should be informed of the dangers of living in the City of London. I have before me the Historical Register for 1719, which includes a list of common "diseases" which carried off citizens of the Square Mile in that year. It includes Twisting of the guts (54 cases), Rising of the lights (76), lethargy (7) and Suddenly (118).

Observer



### It is much too early to cut MLR

miseries.

THE SETTLEMENT of the EEC other hand, the anti-inflationary Budget problem is at the upper gains from a more rapid end of the range thought possible by those of us who would greater. In other words, the prefer to stay in the EEC, but Government might as well be are prepared to take risks to hung for a sheep as for a lamb. reduce British burdens. Credit To put this in concrete terms. for it is due both to Italian If the pressure for an early re-

with the new opportunity, Mrs. interest rates than the leeders Thatcher faces an even more of the CBI or the 1922 Com-Thatcher faces an even more of the CBI or the 1922 Com-difficult test. She and her mittee can imagine in their Ministers could respond to political and business pressures —and their own political instincts—by going all out for an early moderate cut in interest rates. They would thereby risk indefinite stop-go, stagilation and the likely need to raise

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Alternatively, they could play it long, giving priority to antiinflationary policies. The present employment and profits recession is due to ingrained scepticism, born of experience, about whether monetary guidelines will be observed in the longer run; and

hence severe pessimism about

inflation prospects. But there are some signs that this scepticism is being eroded. If Mrs. Thatcher can sit out the rise in both inflation and unemployment likely to continue in the published indicators up to the summer recess, and withstand too the shower which we have been warned will be delivered by the "wets" at the special economic Cabinet next month, inflationary expectations of once and for all.

There is a tide in the affairs of pains results mainly from the credit they ought to control. strategy could be enormously

diplomacy and the tenacity of duction in MLR can be held off, the British Prime Minister. the prize may be a far larger But in deciding what to do and more enduring drop in wildest dreams. I base little doubt of Mrs. Thatcher's ability to withstand the political pressures. But can she withstand the

> The shower which the " wets " in Cabinet will deliver next month

siren songs of the business leaders and business-influenced advisers whose advice from Munich to the present day bas so often been perverse and deeply damaging to the prospects of competitive free enterprise to which they pay so much lip-service?

It is all the more importantat one of the very few partings of the way which history does provide — to avoid being deflected by side issues, one of which I should like to dispose

battle to transform inflationary not money." Then someone else Which, taken at the flood, leads psychology. Once that has been will whisper: "They are looking on to fortune, done, the output and employet bank lending, not money, omitted, all the voyage of their ment cost of a fairly rapid you know. It only needs somemonetary de-escalation may be one else to talk about "dis-Is bound in shallows and in little if at all greater than from intermediation" to make me a gradual approach. On the feel like climbing up the curtains.

> The time has, therefore, come to emphasise that one will not get rid of real policy questions by playing about with definitions, or even with techniques, of monetary control. One can tighten or loosen monetary policy or keep it roughly where it is. But there is no magic wand which will tighten monetary policy from an anti-inflationary point of view, whila simultaneously reducing the pressure on profits and employment -- other than

That will happen only when monetary targets credibility in the sense of lowerof those who set wages, prices and other controls. The process policy choices. is held back by myriads of public sector acts - not only Clegg, but hosts of tribunals, government awards and administrative acts whose perpetrators take advantage of their privi-leged position to bypass market forces altogether.

by altering public psychology.

But none of these problems will be put right by juggling with monetary technicalities. The case for indexed Government securities has frequently which is serious about fighting inflation bas in any case no business issuing any long-term Handbook, 1980 edition. As the securities at all with interest denominated in nominal terms created when the banking and yields well up to 13 per system increases its lending."

cent

#### MONEY AND DEBT

Increase in sterling M3

Notes and coin in circulation, PLUS UK residents' sterling deposits

Notes and coin in circulation, PLUS Sterling lending to: UK public sector UK private sector Oversess sector

LESS increase in: Overseas sector sterling deposits Foreign currency deposits net of foreign currency assets Non-deposit liabilities (net)

#### DCE AND "STERLING M3"

Increase in sterling M3

 (a) Public Sector Borrowing Requirement
 (b) LESS purchases of public sector debt by the UK non-bank private sector

PLUS increase in sterling lending to:

(c) UK private sector (d) Overseas sector

(e) External and foreign currency finance of the public sector (f) Overseas sector sterling deposits (g) Benking sector's foreign currency deposit liabilities net of

foreign currency assets (h) Banks' non-deposit liabilities (net)

reduce the real risks in holding the Government). The more imarises from the use of DCE as a Government securities and (c) portant items in practice are monitoring device by the IMF. to improve the terms on which They do not, however, offer a mysterious way of tightening np change fundamentally

bank credit and money are two aspects of the same thing-seen from opposite sides of the same balance sheet. The technical argument is about which items to exclude and which to include, and not between fundamentally

different concepts. The close relation between money and credit is shown in the Money and Debt table, takes been put forward in this from an excellent explanatory column; and an administration chapter in a publication with the uninviting title, CSO Finan- stable item. cial Statistics Explanatory

monin, innationary expectations may come down at a speed to astonish the present cynics.

My own feeling is that the standing, someone is sure to severity of the recessionary spoil matters by saying: "It's flationary expectations: (b) to the recessionary of the rece The middle items in that table

bank lending to the private and the Government can borrow. poblic sectors. The lower items consist of those resulting liabilities which are excluded ing the inflationary expectations and loosening simultaneously or from the present principal the official definition of money.

> British banks have large The key to wisdom is that foreign currency assets, largely offset by foreign currency liabilities. Any increase in net foreign currency liabilities, in practice small, is deducted from "Sterling M3." So, too, are increases in sterling deposits held oversaas, a much larger kettle of fish, "Non-deposit liabilities" consist largaly of capital invested by the banks, mostly reinvested profits Lending financed in this way does not create deposits. Moreover, it is a moderate-sized and reasonably

> > There is one other important deduction. Domestic Credit Expansion (DCE) inclodes an important item not obvious from the middle of the Money and Debt table. It includes all over-

UK: Mr. David Howell, Energy

Secretary, speaks on energy

policies at London Europe

Mr. Patrick Jenkin, Social

Conservative

Society lunch, London.

Area

Women's annual conference,

dent. Mme. Simone Vell, receives

GENERAL

Birmingham.

lands

University.

monitoring device by the IMF. The Fund's presumption is that increases in the money supply. avoldad only by Government borrowing ebroad, are deceptive —as the money supply will comes to an end.

In 1979-80 when sterling bas been strong, this adjustment has been of minor import-

ance. important reason why DCE was higher than the increase in Sterling M3 in the last year was Greenwells, is deliberately oversimplified and highlights those items which were in fact important in the year to April, 1980. (Hence the "etcs.") The meaningful question has been not wbether to look at money sides of the same balance-sheet of the private sector. -bnt wbether to include non-

resident sterling deposits. The official view is that in- distortions would add £2bn or

are unlikely to be spent in tha UK, as they are accounted for by items such as the working balances of international companies. But the 1979-80 rise was much larger than usual and much of it followed immediately on the abolition of exchange controls. Thus, it is possible that some at least of tha increase represents funds which could be spent in the UK.

Moreover, it may not be a coincidence that the rise in overseas sterling deposits was more than sufficient to finance the current balance of payments deficit-i.e. the trade gap including invisibles—at a time of npward pressure on sterling. Ona's suspicion is that some of these balances are the unspent and unconverted proceeds of overseas exports to the UK.

Similar remarks apply to "UK residents' deposits in other currencies." Thesa are nelther in Sterling M3 nor in DCE, but sboot up or interest rates rocket skywards once this borrowing gata "M3," which was the policy target np to a few years ago.

Thus consideration of both categories of excluded balances suggests that the "Sterling M3" figures slightly overstate the degree of monetary stringency As the Monetary Movements over the last year. But a much table shows, by far the most more important source of overstatement has been through devices to offset the "corset" through which the enthorities the £2.8bn rise in overseas ster-ling deposits. This table, supply by direct limits on checked by Robert Thomas of banks' eligible liabilities. The leaks do not show up in the whole system of official identities set out in the tables. They bave taken forms such as shifts from overdrafts to bill finance ("the bill leak") in which banks guarantee only or credit-which are just two finance provided from the rest Messel's Gilt Monitor esti-

mates that the removal of sucb

#### **KEY MONETARY** MOVEMENTS

Change in year to April 1980

Bank and overseas lending to public sector ADD Bank's sterling lending to UK private sector ADD Bank's sterling lending Overseas TOTAL, equals Domestic Credit Expansion DEDUCT increase in non-deposit liabilities, etc. EQUALS increase in total

sterling deposits and notes and coin DEDUCT overseas sterling deposits EQUALS "Sterling M3" ADD UK residents' deposits in other currencies

EQUALS "M3"

\* Not seasonally adjusted

34 per cent to Sterling M3 after the corset ends this Jnne. A rebound in the money supply from this source will be mainly cosmetic; demonstrating not any loosening of cootrol, but the fact that policy in the two years from mid-1978 to mid-1980 when the corset has been operative has been less tight than it looked. Unfortunately,

effects cannot be neglected. The Government cannot afford to lose a trick in the battle to secure credibility for its monetary strategy, because of tha virulent hostility to that strategy on the right as well as on the left, in business as well as in the unions. At the very least, the cry of "cosmetic must not be made an excusa for exceeding the upper 7 to 11 per cent limit of the monetary target over a substantial period.

Samuel Brittan COMPANY MEETINGS

#### Letters to the Editor

#### Cigarette advertising

From A. J. McGuinness. Sir,—Ronnie Kirkwood ("A above compatible with freedom defence of cigarette advertis- of choice? The substantive ing," May 29) raises some in- issue here is whether one feels teresting questions, but answers content with the circumstances them in a way that should not in which the individual chooses go unchallenged. whether or not to smoke, Mr.

go unchallenged. go unchallenged. whether or not to smoke, Mr. First, in a society where Kirkwood appears content with smoking is widely, practised a situation in which the pro- and accepted, how is adver motional activities of fobacco. tising (of the current kind) firms are constrained no more capable of persuading people to than at present, and people start smoking, or to smoke more receive the existing warning heavily? One cannot deny that, that smoking can seriously in such an environment, social damage health. It is no compressures to smoke, or to smoke promise to a belief in freedom more than otherwise, would be of choice to suggest an adjustpresent even if there were no ment might be desirable to the advertising. But it is also the balance of information received case that there would be by individuals before they exer-present a certain amount of cise that choice. For sake of resistance to such pressures, argument, one might feel constemming from the knowledge tent only if an equal sum of that smoking can seriously money were spent on anti-damage health. Advertising smoking publicity as on the pro-(particularly of the current motion of smoking. This could kind) arguably reduces this be achieved either by a large resistance, and thereby in increase in the finance given to creases smoking. The particular such bodies as the Health features of current advertising Education Council, or by a subthat seem likely to erode stantial restriction of the resistance to smoking are its marketing activities of tobacco references to the low tar confirms. tent of many brands (reflected Finally, Kirkwood refers to partly in the heavy incidence, noted by Kirkwood, of a "bland and meaningless set of words referring to flavour and tobacco quality"). Recent advertising bas not been beneficial to health by diverting smokers from higher-tar to lower-tar brands, but harmful to health by lowering people's resistance to the social pressures to smoke at all. An important lesson from this for the health lobby is that the appropriate instrument to control if people are not to be the entire marketing strategy of tobacco firms, including the new cludes an open comparative evaluation of different studies, and thereby carriers. only one facet of marketing activity, such as total expendi-ture on media advertising, is likely to be ineffective if the amount or nature of other facets can be changed to Second is the goal of

statistical

cigarette

consumption

myself which found one.

the information available to members of the Government

responsible for policy in this

Lecturer in Economics

Division of Economic Studies. . University of Sheffield.

further than to prehibit im-

provements; they are contrived

for the express purpose of making work inefficient..."

The present Conservative Government was elected with

overwhelming public support

(even among trade union members) for reform of trade union privileges and practices.

What e pity the government seems to lack either the wit to

see what is wrong with the

do anything about it.

D. R. Myddelton,

Cranfield, Bedford.

Part-time

payments

A. J. McGuinness,

Unions and efficiency

reducing smoking by the con-

From Professor D. R. Myddelton Sir.—Mr. Frank Earl, national officer of the GMWU responsible for the Isla of Grain dispute, is reported as saying: "We are determined to stop other unions from doing our members work." He added that if this was a crime he pleaded guilty. Perhaps it should be a crime for unions so blatantly to obstruct competition, but un-fortunately they seem to be excluded from the new Competi-

Trade unions de not like competition. They would like to be protected by import controls; they possess the privilege of breaking voluntary agreements From Mr. F. R. Finston. without penalty; and they insist Sir, - I have just read about on the power not only to strike the appointment of a chairman (by withdrawing their own and vice-chairman at, respeclabour) but in practice to use tively £15,000 and £7,500 per physical force to threeten and annum, on a part-time basis, intimidate any one willing to the advise on the content of replace their members on the FTV 2. As both the gentlemen

terms they rejected.

What John Stuart Mill wrote "full time" positions, I should in 1869 remains true today; like through the courtesy of "There must be some better your columns to raise two mode of sharing the fruits of pointshumen productive power than First, can such positions—if by diminishing their amount filled by appointment without yet this is not only effect, but previous publicity as to selecthe intention, of many of the tion and interview - not be conditions imposed by some adequately recruited on the unions on workmen and on basis of the intellectual stimulus Some of the of the work and as a personal 

for a part-time function? trols on marketing suggested

that all nominees for quango positions where more than reimbursement of expenses is paid, should be publicly advertised and filled by competitive The interview?

Quite apart of the widely prevalent suspicion of jobs for the boys, is it not to be recommended that the public at large should have the assurance that recruitment and remuneration are likely to give best value to the taxpayer? Maybe this is another aspect of expenditure speedily examine and comment on to the Prime Minister. F. R. Finston, 38, Abbey Gardens, NW8.

**Profits v** production

From Mr. M. Littlewood Sir,—Anthony Harris's article of May 29 seems, amazingly, to consider that by stirring up the rabbits a bit in the economist's hat, all will be well with the non-oil sector of the

The problems of the machine tool industry (and the industry in general) stem from decades evidence relating cigarette advertising. Metra, in a study commissioned jointly by of attempting to maximise profit in the short term at the expense of wealth-creating activities, Imperial Tobacco and Gallagher, found no statistically significant such as design, improved manucorrelation between these varifacturing techniques, developables, after lengthy discussion ment of technical expertise, etc. of a study by Cowling and Why this should be so is not difficult to understand. Most of The data used by Metra, having been our manufactures are produced supplied by the tobacco in-dustry, are not available to by publicly quoted companies which (or rather their directors) are frightened of being athar interested parties, being taken over should their profits hidden behind a smokescreen of take a tumble.

The Stock Exchange reacts very rapidly to a poor set of results without, it seems, regard to the potential of new product developments, etc. In most cases, these can only be evaluover an extended time od. The consequence bas been to abort promising technical developments in favour of a safe set of figures. This is clearly an instant passport to

All this results in a demoralised engineering staff. If someone should blow the whistle and shout full steam ahead, there is insufficient expertise evailable to produce the hoped for results. The ability to translate ideas into practice quickly and efficiently is achieved slowly over many years of ettempting different solutions to a variety of problems.

Éuropean machine tool manufacturers are not blessed with Thomas Reynolds. labour market or the nerve to innumerable geniuses. Thev plod steadily onwards logically Cranfield School of Management. following the technical and economic requirements. This is progress. Good engineering will produce good results. Good results manufactured by accountants will produce failure.

Having institutionalised our decline by the medium of the Stock Exchange with their old friends the pension funds, insurance companies, etc. and the predominance of career accountants in the running of our businesses, how do we climb back? Perhaps Anthony Harris could belp. M. Littlewood. Brookside.

Ross-on-Wye, Herefordshire. Quicker by abacus

Whitchurch,

Thorne House, From Mr. V. P. Emmerson Ruxley Ridge, Claygate, Esher, Sir,-Your section devoted to electronic calculators on May

than by relatively high payment 28 made interesting reading, or a part-time function?

Your readers, bowever, may be amused to bear that during a business trip to Tokyo the cashier of a restaurant totalled the items on the bill using an

The speed with which she accomplished this act was astonishing. So much so that I asked that she do it again. The result was the same-incredible

speed. When asked why she used an abacus instead of a Japanese electronic calculator, she smiled and said that really the calculators are far too slow; you keep that Sir Derek Rayner should baving to buy batteries; and of course, they do go wrong.

Aston by Stone.

#### Construction in Ireland

From the Managing Director, The Construction Industry Federation.

Sir, — I refer to the article (May 2) beaded "Labour troubles endanger Irish alumina project." In the course of the article it was stated "In 1979 a record 1.48m days were lost in strikes. Over 80 per cent was in the public sector and in construction. That large share was accounted for by a fivemonth postal strike. Apart from construction, only 300 days were lost in private industry.

The facts are as follows: 1.42m man-days were lost in 1979 due to strikes, of which 1.28m or 87 per cent were pub-lic sector. Construction, therefore, was certainly not a leader. Some 192,000 man-days or 13 per cent were lost in the private sector. To suggest that all other private-sector employment lost only 300 man-days while 191,700 were lost in the construction industry is patently at variance with the facts, particularly as all other private-sector employ-ment considerably exceeds the

construction industry.

The latest available Central Statistics Office figures are for 1978 and preceding years. They are as follows:—

Total man-days Total lost all man-days lost employments construction 624,268 26,304 442,145 47,070 776,949

As construction is the largest industry here, after agriculture, employing 77,000 people, the record is reasonably good and contrary to the position implied in the article,

9, Leeson Park, Dublin 6.

#### Inaction on day of action

From the General Secretary, General and Municipal Workers' Union

Sir,—Thank you for your letter of May 21 in which you state that you did not attend a meeting with the Prime Minister and presumably no representative of your newspaper attended e meeting with the Prime Minister in the circumstances I described at a Press Conference on Sunday, May 18.

I fully accept your assurance that you did not attend any such meeting with the Prime Minister. Devid Basnett.

Today's Events

House of Commons: Debates of payments (first quarter).

conference on job creation in decision to charge "full cost" the '80s—the consultants role, fees to overseas students and Services Secretary, speaks at Cheltenham and Edgbaston,

Public inquiry opens into Italian refinery scheme at Canvey Island. Sir Peter Gadsden, Lord Mayor

Mr. Tom King, Housing Minister, speaks at West Midof London, lunches with Institute of Chartered Shipbrokers, Baltic Exchange, dines with Vintners' Company at Vintoers' Hall. European Parliament Presi-Fine Art and Antiques Fair opens, Olympia (to June 14). bonorary doctorate at Cambridge

Three-day South of England Agricultural Show opens, Viscount Etienne Davignon. Ardingly, Sussex. Commissioner for industrial affairs, speaks at PARLIAMENTARY BUSINESS European Federation of Manage- House of Commons: Debate

ment Consultants Associations' on Opposition motions on the on the offence of loitering with intent under tha Vagrancy Act,

> House of Lords: Transport Bill, report stage. Select Committees; Foreign Affairs, Room 8, 10.30 am. Weisb Affairs, Room 16, 4 pm. Home Affairs, Race relations and sub-committee,

Room 15, 4.30 pm. OFFICIAL STATISTICS Provisional figures of vehicle

Amalgamated Metal Corp., Winchester House, Old Broad Street, EC, 10. Arcoelectric, Central Avenue, East Molesey, Surrey, 11. Brown Boveri Kent, Great Eastern Hotel, Liverpool Street, EC, 12. Dayles and Newman, Great Eastern Hotel, Liverpool Street, EC, 12. Lilleshall, Gower Street, St. George's, Telford, Shropshire, 12. Ottoman Bank, Great Eastern Hotel, Liverpool Street, EC, 12.30. Owen Owen, Clayton Square, Liverpool, 11.30. Rowan and Boden, Central Hotel, Glasgow, 10.30. Steel Bros., Sondes Place, Dorking, 11.30. Triplevest, 117 Old Broad Street, EC, 12.15. Wilkinson Warproduction (May). UK balance burton, Pudsey, West Yorks.,



### Little optimism as Comet HIGHLIGHTS improves to £5.6m midway

PRE-TAX profits of Comet Radio immediate future with great the directors say. Liquidity imvision Services, retailer of electroniums, the board believes proved by £570,000 over the year. trical goods, gas appliances, £298,000 for the employees' profit-sharing scheme—no deduc-

Stated earnings per 5p share are 13.6p against an adjusted 14.5p, and the interim dividend is increased by 7½ per cent as forecast to 1.36167p—last year's total was an adjusted 3.5p from

pre-tax profits of £9m.

The board states that throughout the retail divisions, margins have come under pressure and costs continue to increase as a percentage of turnover. Since the start of the second half, the level of trade in the company's stores during March and April has been in excess of 1979, but the company will not match the exceptional sales made in May and June last year.

The bome improvement division also increased its sales. New Timberland branches in Sheffield, Prestwick, Hull and Newcastle have already been opened, and it is planned to open further branches in the next six months. The departmental stores, Carmichael's and McOnomy, have continued to trade at break-even levels and the board does not expect them to make a significant contribution to the annual results.

Allied Leather 3.23
Armitage Shanks 2.9

Armitage Shanks	2.9	
Buffels Gold	430†	
Camford Eng	1.63	
Carr's Milling	int	
Clydesdale Collieries	30†	
Comet	int	1.36
Eva Industries	3.25	
Griqualand Expl	int	
T.5†		
Highams	278	

Highams 2.78
Thos. Locker 0.81
McCorquodale int. 2.64
Mountview Estates 1.7

Oceana Development ... 1.7

Stilfoutein Gold ....int. 160‡

Time Products ....... 1.8
Trans-Natal Coal ...... 16‡
W. Rand Consold ...int. 7.5‡

DIVIDENDS ANNOUNCED

Aug. 1

Aug. 8

Aug. 22

Aug. 8

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents throughout. § On capital prior to scrips and consolidation.

Salient points from the

**Chairman's Statement** 

profit attributable to

energy services.

Turnover

**Taxation** 

of the year.

Singapore.

despite the transport and

\* Good overall results in 1979

engineering disputes and the severe weather in the first part

shareholders increased by 49%.

\* With reduced tax charge

\* Expansion of Group's

activities in coal, mining and

\* Overseas subsidiaries

companies formed in USA and

**Profit before Taxation** 

Profit attributable to

Earnings per share \*adjusted for 1979 bonus issue

Dividends per share (gross)

shareholders

performed well and new

that the company will be in an excellent position to take advanjewellery, improved by £121,000 tage of any increase in trade as to £5.66m in the half-year to it occurs. It will continue to March 1, 1980. The pre-tax expand cautiously, but even more figure was struck after deducting attention will be paid to both costs and liquidity.

Turnover in the first half climbed from £35.81m to £275,298 (£159,390)—tax charge is £114.82m. Of this total £105.81m to £747,373 against £942,718.

Was generated by refall action.

was generated by retail activi-

Fixed assets amount to £14.02m (£12.4m at September 1, 1979) and net current assets are shown as £21.2m (£16.7m). There was wear. a decrease in debtors from £7.61m to £5.48m. Shareholders fund amounts to £25.62m (£20.34m) and medium-term loans account for £6.02m (same). Lex, Back Page

### **Highams** down to

FOLLOWING THE downturn from £762,000 to £698,000 in the first balf, pre-tax profits of Highams, Lancashire - based textile manufacturer, fell to £1.41m in the year ended March 1900. compared with the record £1.81m in 1978-79.

The engineering and jewellery interests continue trading in a most satisfactory way despite all the difficulties which they have faced, says the board.

Although it does not view the immanuolary pressures and deteriorating market conditions of the conditions are ferred to last December, scelerated in the second half, resulting in the lower profit which nevertheless is the second highest the group has achieved,

Inflationary pressures and deteriorating market conditions referred to last December,

Maddock, which acquired to
Royal Stafford China busine
in 1978, bas provided it wi loans of more than £800,00
loans of more than £800,00
Management accounts at the er
of May show an excess of asse
over liabilities of more the
£300,000. excluding inter-grou
loans, But, with the continuit
adverse business climate
Stoke-on-Trept the company
unable to raise further capit
required to maintain trading.
A review of the group is b
ing undertaken following which

Stated earnings per share are

11.05p against 14.33p but the

final dividend is 2.779p lifting the year's total from 3.43p to

Highams is one of Europe's largest makers of sbeets, pillow-cases and blankets. Subsidiaries

are engaged in the manufacture

Liquidation

for Royal

Stafford

and Company should be appointed as Liquidator.

Ceramics in the UK has tradi-tionally been a cyclical industry and is currently suffering its worst recession as a result of in-

creased costs, high interest rates

and a strong pound, in the face

of growing competition from

overseas manufacturers and a general decline in demand.

In March this year, the direc-

tors gave notice that they in-tended to reduce overbeads by combining the company's manu-

parent's other factory at Stoke-

SOVERFIGN OIL

a further statement will be made.

Approval has been granted under the provisions of rule 163 (3) for transactions in Sovereign Oil and Gas, formerly Siebens Oil and Gas UK, to take place without the need to seek the prior permission of the Stock

Matthew Hall

International engineering contractors in the energy, process,

mining, building and electrical services industries

"We are constantly seeking to expand the Group,

to increase its expertise and to broaden its base"

In the U.S. there is a very large volume of new bond issues now that interest rates have fallen. Lex looks at the reasons for this activity and considers the possible implications for the UK market. Comet Radiovision has only just managed to push pre-tax profits ahead at the interim stage and is having difficulty keeping its stock-turn up to scratch. Consortium bank MAIBL has given up the privileges of exemptions under the companies act and has gone for a more fullydisclosed position. Elsewhere, annual reports in yesterday's postbag included those of British Home Stores and Tootal, the latter gets a ticking-off from its auditors, and there are full-year results from Armitage Shanks, where Blue Circle's bid is on ice awaiting the result of a monopolies reference.

### McCorquodale moves up £0.31m halfway

TURNOVER OF specialist printing for work in group McCorquodale and company increased by £8.27m to £40.12m and pre-tax profits window onto UK business for the company increased by £8.27m the dispute has opened another window onto UK business for the company increase of t moved ahead from £2.38m to £2.69m in the half year to March

Further improvements were achieved by the group's North American companies, while in the UK profits were maintained Royal Stafford China, whose business was founded in 1845, is to go into voluntary liquida-tion and it is proposed that Mr. G. A. Weiss of W. H. Cork, Gully despite rising cost pressures and increased competition in virtually all sections of the

Since the end of the period, bowever, the UK companies have suffered a setback in April and May from the recent NGA dispute. This has now been settled, but the Board says it is too early to predict the longterm effect of the cost of the consequent settlements and their impact on the full year's re-

Associates' contributions again increased and accounted for £2.29m (£2.11m) and £692,000 (£482,000) of turnover and pre-

tax profits respectively.

Interest charges rose from £452,000 to £558,000. Tax was down to £644,000 (£737,000) and after extraordinary items, equity earnings improved from £1.59m to £1.88m.

Earnings per 50p share are shown marginally higher at 12.87p (12.84p) and the interim dividend is maintained at 2.64p net-last time the total was 7.51p record £4.56m

Extraordinary debits of £171,000 (£53,000) mainly com-prise unrealised exchange loss group's overseas net assets and foreign currency liabilities at ex-change rates ruling at March 31,

comment

Sir Rupert Speir

"I believe that our performance in

1980 will surpass that of 1979 provided

healthy order books, but we are, of

high level of interest rates tends to

will not be an easy one.

United Kingdom."

£000

7,570

1,838

5,729

10.51p

33.52p

219,960

that nothing unforeseen arises between now and the end of the year. We have at least started the year in better shape with

course, in a very competitive environment internationally. The current

restrict investment decisions, so this year.

Nevertheless, we are constantly seeking to expand the Group, to increase its

expertise and to broaden its base. In this

regard we are at this moment actively engaged in appraising closely-related companies for possible acquisition in the

United States and are negotiating for two

companies in the mining industry in the

1978 **£000** 

175,414

7,174

3,337

3,812

8,443p\*

22.31p\*

The same-again interim dividend signposts the cantiou felt at McCorquedale about bow the second balf will develop in the wake of the printing strike. The direct damege to profits was probably contained within

highly competitive Far Eastern printing industry. The US subsidiarles are at last out of the red and domestic security printing is buoyant, though less so for McCorquodale's cheques than for De La Rue's bank note operatives. Book production had a better-tban expected first half, but with indications of a duller second half. Engineering con-tributed around £40,000 for the half, bettering last year's strike nduced loss, but remains an area of relatively low return on capital. The full-year out-turn looks tikely to maintain or marginally better last year's profits. historic (and potentially pros-pective) fully-taxed p/e stands at 7.1. The shares slipped 3p yes-terday to 100p, but both the yield of 11 per cent and net worth of 163p per share would seem to offer some support.

#### Slowdown expected by Carr's

ALTHOUGH PRE-TAX profits of Carr's Milling Industries show an £560,000 for the 26 weeks to March 1, 1980, the directors warn that the current bigh interest rates, together with the seasonal decline in demand for animal feedingstuffs will mean that this level of profitability will not be maintained in the second balf.

For the 52 weeks ended September 1, 1979, this flour milling, animal feeding stuff making and bakery concern reported a pretax profit of £806,000.
Capital investment on modern-

isation last year assisted flour milling to make an increased profit contribution in the period under review, while the results from the animal feeding stuffs

However, the depressed state of agriculture hindered the group's efforts to develop the agricul-tural merchanting side of its

The interim dividend is stepped up from 1p to 1.25p net per 25p share—the previous total was 3.5p.

External sales for the balf

year rose from £16.6m to £17.64m. Tax-charge was £53,000 (nil), representing ACT on last year's final, and net profits moved up £32,000 to £507,000. The interim dividend absorbs £62,500.

#### Maurice James

Yesterday's EGM of Maurice James Industries in Coventry
was adjourned because not
enough preference sharebolders
voted in favour of the proposed
partial redistribution of the

partial redistribution of the capital.

The industrial bolding group planned to reduce the nominal value of the ordinary shares from 20p to 10p, and to distribute 10p to sharebolders.

Preference shareholders were being offered 35p casb per share in return for the cancellation of their shares, which confer the right to repayment of capital in priority to the ordinary shares. It was this offer which did not receive enough votes yesterday.

SPAIN		
	Price	
June 4	%	+ 01-
Canco Clibon	210	
Canco Central	238	'
Canco Exterior	210	
Canco Hispano	209	
Canco Ind. Cat	122	
Canco Madrid	141	
Benco Santander	257	
Banco Urquilo		
Banco Oldello	150	
Benco Vizceys	219	
Banco Zaragoza	200	_
Dragadoe	80	-2
Espanola Zinc	61	
Fecsa	63	+0.8
Gal. Preciados	28.2	+0.7
Hidrole	67.2	
Iberduero		+0.5
Petroleos		-4.8
Patroliber		
	.63	-20
Sonefisa	107	
Telefonice	_56	
Unice Elect	63.7	-0.3

#### N.A.V. at 30,5,80 \$47.84 (DFIs93.34) YIKING RESOURCES INTERNATIONAL



### Tootal problems continue: auditors qualify accounts

THE DRAMATIC deterioration group last year. Half of the in trading conditions at Tootal group's profit centres earned in the final quarter of 1978 con- CCA trading profits of about in trading conditions at Tootal in the final quarter of 1978 continned through January and is still influencing the group's performance, Mr. R. F. Audsley, chairman, says in his annual

Profits before tax in the year to January 31, 1980, fell from £21.1m to £14.64m and to £802,000 on a CCA basis. The attributable CCA loss is £16.72m against an historical profit of

Coopers and Lybrand, the coup's auditors have also qualified the accounts regarding the treatment of trading losses of two subsidiaries sold during the year as well as the profit on the sale of the bead office premises. Mr. Audsley points ont that loss making operations are being eliminated and capital is being committed to modernising the group's spinning and printing

This work, is to continue in the current year and the group cts to be in a position to take full advantage of improve-ments in trading conditions which are expected later this year, the chairman adds. CCA trading losses of busi-

nesses and factories which are being closed amounted to about 25m last year and there is a larger recovery potential from remedial action being taken in

film last year, compared with the total for the group as a whole

The £16.72m attributable CCA loss (before payment of divi-dends) is struck after deducting from the CCA pre-tax profit, tax, minorities and an extraordinary debit of £12.33m.

The extraordinary item comprises profit on disposal of sub-sidiary and associated companies of £5.87m, and reorganisation closure costs of £18.2m.

In the historical profit and loss account the extraordinary deblt amounts to £907,000, being £8.2m reorganisation and closure costs and £7.3m profit on the sale of subsidiaries and associated com-

The auditors say Tootal has

deducted from the extraordinary items (in the profit on the dis-posal of subsidiaries) losses of two subsidiarles disposed of at the end of the half year of £1.22m. To accord with SSAP 14. this should have been charged in arriving at the pre-tax profit.

The group says that due to the seasonal nature of the businesses it would have been misleading to treat these losses in any other

The profit of £497,000 on the sale of the bead office premises should, say the auditors, have been included in the extraordicontinuing businesses.

This is backed by the performance of the stronger parts of the is to fall in with SSAP 6. nary items not in the pre-tax

If the results were adjusted to reflect the anditors' comments, the historical pre-tax profit would have been reduced by £1.72m and a corresponding drop in earnings per share. Meeting, Manchester, June 25,

#### Mountview earns and pays more

ON TURNOVER well up at £3.55m against £2.11m pre-tax profits of Mountview Estates, property dealing and investment concern, expanded to £1.93m for the year ended March 31, 1980, ompared with £1.21m. And the dividend is boosted to

2.4p (1.5p) net per 5p share with a final payment of 1.7p. At the interim stage the directors said that results for the full year should be at least as good as those for 1978-79.

After the year's tax charge of film (£629,709) net profits came out at £925,907 (£581,979) giving earnings of 18.52p (11.64p) per

Interest received amounted to 54,929 (£6,502), and the figure charged was £14,640 (£16,138). After dividends cost of £120,000 (£75,000) and a £2,000 (same)

### Eva Industries lower despite slight second-half rally

half showing from £951,000 to Profits are down for the second £961,000, Eva Industries reports year running, but the result was a drop from £1.98m to £1.87m in

Mr. T. R. Astley, the chairman, says that in spite of everything—the engineers' strike, the steel strike, the high cost of borrowing, the inhibiting effect of a strong pound, a major devalua-tion in Brazil and the inevitable cost associated with setting np the Trantor production line—Eva Industries has emerged with its profits more or less intact.

He says the group is fortunate that demand for its agricultural tool division products is not affected by the UK economy but costs and profitability are The company is in the process

of re-organising the management of its engineered products divi-sion to provide a base for future growth. Although at this point Trantor project realistically to

trantor project realistically to forecast the degree of ultimate acceptance of this vehicle market, response so far has been almost totally positive, be says.

After tax down from £629,000 to £330,000, stated earnings per 25p sbare are 15.3p against 12.3p, and the final dividend is raised from 2.96p to 3.25p for a total of from 2.96p to 3.25p for a total of 5.65p (5.36p). Dividends absorb £529.000 (£505,000).

abead from £28.09m to £29.69m.
Attributable profits are higher at £1.44m (£1.16m) after minorities of £106,000 (£196,000).

comment Eva's chairman has a fresb "catalogue of difficulties" to dis-

agricultural vehicle, £200,000 last year, bave been written off pro-fits. A substantial recovery this year for the group looks remote. year running, but the result was not unexpected and the shares a drop from £1.95m to £1.57m in pre-tax profits for the year to March 31, 1980. picked np 3p to close at 58p where the p/e is 3.6 on stated Mr. T. R. Astley, the chairman, earnings and the yield is 14.7 tions are moving reasonably well but two thirds of the business is per cent. There was some recovery in the agricultural tools division with profits creeping still in the UK where trading is over the £1m mark. But the strength of sterling and hefty Brazilian devaluation distorts the picture. The group's largest subsidiary, Acotupy of Sau Paulo which manufactures

around 5m shoes a year, saw a good rise in volume but currency movements chipped around £400,000 off the sterling conversion. The pound's rise has also hit UK hoe exports though the African markets are safe enough

as sales tend to be in response to EEC aid programmes which stipulate European suppliers. Elsewhere there is stiff competi-tion from the Chinese. The

Progress at Coutinho Caro Turnover of Coutinho Care and

Con an unquoted associate of Coutinho Caro of Hamburg, was up from £95m to £154m for 1979 and pre-tax profits were higher at £3.95m compared with £2.68m previously.

Mr. H. A. Oppenheimer, chair-

man of the group, a supplier of steel, chemicals and industrial plant, says the results are better than he would have forecast at the beginning of the year. The UK were predictably dull, and showed the group in beauty development costs of the Trantor condition.

#### ADELA INVESTMENT COMPANY S.A.

U.S. \$25.000.000 Floating Rate Notes 1983

NOTICE IS HEREBY GIVEN to all holders of the Notes referred to above (the "Notes") that European Banking Company Limited as Agent for and on behalf of Adela Investment Company 5.A. ("Adela") will purchase up to \$2,000,000 principal amount of the Notes in satisfaction of Adela's mandatory redemption obligation under Condition 5 ( $\sigma$ ) of the Notes falling due on the Interest Payment Date falling in July 1980.

### armitage shanks further substantial growth

Record profits have been achieved through all divisions of the Group contributing to our increasing range of co-ordinated bathroom products.

Pre-tax profits up 38.3%.

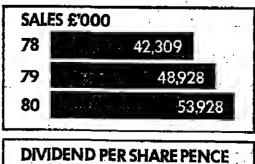
Earnings per share up 64.8%.

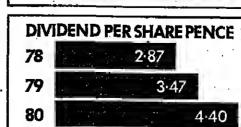
Dividend up 27.4%.

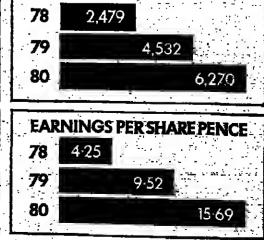
The Group has never been better placed to meet the continuing challenges imposed upon it as a leading manufacturer of bathroom equipment.

Kennedy Campbell, Chairman.

PRE-TAX PROFIT £'000







armitage A shanks

BETTER BATHROOMS

Armitage Shanks Group Limited, Armitage, Staffordshire.



Copies of the Annual Report 1979, containing the Chairman's Statement in full, available from the Secretary,

MATTHEW HALL & CO., LIMITED 101-108 Tottenham Court Road, London W1A 1BT.

Summary of Results



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### **UK COMPANY NEWS**

### Armitage Shanks ahead 38% to record £6.3m

by Armitage Shanks Group for better placed to meet the con-the year ended March 29, 1980, tinuing challenges imposed on emerges as a 38.3 per cent rise in pre-tax profits to £6.27m on turnovar up 10.2 per cent at

Stated earnings per share are 15.69p against 9.52p and a final

15.69p against 9.52p and a final dividend of 2.9p effectively lifts the total from 3.466p to 4.4p.

Mr. K. Campbell, chairman, says new housing starts-are at their lowest level since the war but group development of an increasing range of co-ordinated bathroom products which agreed terms for the Bue Circle Industrible has been referred Monopoliea Commission.

Comment Shareholders in A Sh bathroom products which cover all manufacturing divisions has been a major contributor to huoyant sales in the UK and this, together with improved overseas profits, has greatly con-tributed to the record figures, 52 weeks

	52 we	saks	
- ` `	1980	1979	
_	5000	£000	i
Turnover	53.928	48,928	į
Interest	437	509	,
Profit before tax	6,270	4,532	
Tax	1.081	1,356	
Nat promt	5.189	3,176	
Minorities	248	184	
Exchange losses	279	96	1
Extreord, debits	12	107	H
Attributable	4.652		
Dividunda	1.398	1.088	
Attributable Dividunda Retained	3.266	1.701	
The sale of the	o . her	ilda	
merchant subsid	ie · ou	incis	-
	uary .	nas	
reduced borrowin	ug ∵ re	guire-	
ments by £1.5m	which	has	
resulted in low		terest	
- courter th 10M	er 11	1621621	

It as a leader in the manufac-ture, world-wide, of equipment for the bathroom, the chairman

Early this year, Armitaga Shanks agreed terms for a bid from Blue Circle Industries, but this has been referred to the

Shanks were probably right to accept BCI's offer initially but the Monopolies reference has not hurt the price so badly after all. Up 3p yesterday to 90p, the shares are now just shead of the value of the bid as it was first announced True, the terms now price Armitage at 105p per share on the all equity basis (or 96p with the cash kicker) but BCI's own sbares would almost certainly react again given a Monopolies go-ahead. In any Monopolies go-ahead.

case, Armitage is only trading at nine years fully taxed earnings and yields 7.2 per cent after the 38 per cent rise in pre-tax profits, the halance-sheet healthy and the group is clearly generating sufficient cash, with the NED proceeds, to support a £2.5m capital investment programme last year.

was trying to make now looks that much clearer. BCI, it seems, would willingly bid again and may even contemplate a higher offer but Armitage looks solidly based at current levels without

#### **Allied** Leather advances

PROFITS, BEFORE tax, of Allied Leather Industries advanced from £1.63m to a record £1.84m for 1979, with in the first six months. £18.4m to £23.6m.

Tax charge for the year was down from £845,579 to £783,948 and after lower extraordinary credits of £86,347 (£152,996), attributable profits showed an increase from £934,664 to £1.14m.

Earnings per 25p share are given as 49.65p (37.37p) and the total dividend is raised from support a £2.5m capital investment programme last year.

4.1875p to 5p net with a final of 3.25p. Ordinary payments absorb £100,000 (£83,750).

### BHS off to satisfactory start

A SATISFACTORY start in the net per share. first weeks of the current year has been made by British Home Stores and Sir Jack Callard, chairman, is confident that group performance will "again be above average," and it is well placed. to meet the future.

Apart from physical expansion during the March 29, 1980 year, BHS embarked on a major programme of internal improvements to its stores.

The implementation of these development plans, which include the company's electronic point-of-sale project, will in-volve a high level of capital expenditure, the chairman states, and there will be further invest-ment in SavaCentre, the group's joint hypermarket venture with

J. Sainsbury.

Sir Jack says the group is convinced this programme is essential, "if we are to maintain nur growth rate and profitability over the next decade."

As reported on May 13, taxable profits for the year expanded by some 25 ner cent to a record. by some 25 per cent to a record £41.83m and the dividend is in-

creased by the same to 8.750 (7p)

From the Annual Report and Statement

of the Chairman, Mr. E. D. D. Ryder

\* Net profit of £983,417 after transfer to

Considerably increased activity outside domestic banking field in Bills of Exchange.

Financial Highlights

Cater Ryder & Company Limited

1, King William Street, London EC4N 7AU

Telephone: 01-623 2070

M. J. H. Nightingale & Co. Limited

Exceptionally difficult year with sharply

Contingency Reserves.

♣ Dividend increased to 30%.

rising interest rates.

Issued Capital - Preference

Profit & Loss Balance

Shareholdars interest

Total Assets

**Profit** 

Dividends

--- Ordinary

Total Assets - Shareholders Interest

27/28 Lovat Lanc London EC3R 8E8

Airspruog .... Rhodes...

Kilmarnock, Clydebank, Perth, Milton Keynes and Warrington, replacement stores at Kingston and Manchester and extensions at St. Heiter (Jersey) and Glas-gow during the year which saw the largest physical expansion in the company's history.

Stores were opened at Staines,

This year the directors expect to open a store at Eastbourne, s replacement unit at Maidstone, in time for Christmas trading, and to complete an extension at

Oo a CCA basis historic profits were reduced to £35.65m against Meeting, 129, Maryelebone Road, NW. on July 2 at 11.30 am.

#### Hoveringham £2.5m cover for offshoot

Following difficulties at the Superior Sand and Gravel subsidiary in the U.S., the directors of Hoveringham Group financial restructuring of the business and £2.5m bas heen set of this further investment.

Christopher Needler, chairman, says high interest rates, inflation and the inevitable effect on house building are likely to prevent Hoveringham for some time yet from exploiting the real potential of this investment.

In 1979, Snperior—the group's first acquisition in the U.S.—made only a marginal contribution to the year's trading surplos. After interest depreciation and land depletion, this resulted in

The chairman says that following a management change, opening up of new working areas, and the introduction of new equipment, the group was poised to take advantage of the U.S. major construction business. "The recession in the U.S. economy could not, however,

For 1979, group pre-tax profits amounted to £3.81m against £4.86m on turnover of £61.67m compared with £45.59m. CCA profit is reduced to £1.94m after adjustments for depreciation. and gearing, £825,000.

can no longer take for granted the sort of growth that enterprise has won for Hoveringbam in recent times, but he is hopeful that efforts in 1980 will be repaid as generously as in 1979. Meeting, Nottingham, June 25

In his annual report, Mr. G. H.

an operating loss of some £1m.

have come at a worse time for us," Mr. Needler says.

The chairman says the group

#### Time over £5.5m and pays higher dividend WITH second half pre-tax profits

advancing from £3.22m to £3.58m, Time Products, watch and clock distributor, and maoufacturer and retailer of jewellery, reports figures for the year to January 1980 np from £4.9m to

£5.51m. The pre-tax figure includes £1.34m (£1.38m) from associated

After tax up from £611,000 to £725,000, stated earnings per 10p share are 10.8p (10.21p), and the final dividend is 1.8p for a total of 2.25p against an adjusted

1.834p.
Turnover for the year was up from £31.94m to £37.05m. comment

The years of explosive grawth at Time Products are clearly over, but the group continues to make useful progress. Last year's 12.5 per cent profits rise was struck despite a lower contribution from the Hong Kong tion from the Hong Kong associates, where translated earnings were hit by the strength of sterling. The group is still expecting Hong Kong to be a major growth centre over the next few years, particularly for liquid crystal display (LCD) and quartz analogua watches. At home, the Christmas trade was late but abundant and Time apparently bought ahead of the sharpest bullion price rises. The group has ceased to distribute Citizen watches, which will result in a substantial loss elimination this year, while the strength of the balance sheet should produce a higher level of investment income. Against this, of course, income. Against this, of course, is the prospect of a recession which will damage watch sales. The market is taking a cautious view of the shares which, at 66p, trade on 5.9 times stated earnings. The dividend, which is covered almost four times by historic earnings produces a historic earnings, produces a yield of 5 per cent.

#### **Improved** second half for Locker

IN THE second six months ended March 31, 1980, Thomas Locker (Holdings), screening and filtration engineer, made up some of the ground lost at midway, when a shortfall of £0.57m was in-curred. It finished the year at £1.78m, compared with £2.23m, from turnover up £18.8m to

£20.41m.
First-half profits had fallen from £1.03m to £0.46m as a result of national strikes and a downturn in demand and reduced margins in some group activities; however, the second six months was expected to show a significant improvement—in the event, profits for the latter period were £1.32m (£1.2m).
Earnings per 5p share are given as 2.69p (2.82p) while a final dividend of 0.81p raises the total to 1.06p net, compared with 0.9655n

0.9625p.
After lower tax of £736,000 (£1.04m) net profits for the year were £1.04m, compared with

### Unitisation not the answer says Lake View

believe that this process would fastest growing parts of the offer a satisfactory solution to world where free enterprise shareholders seeking an economies predominate. The interest in a long-term managed fund.

Mr. C. Alan McLintock, the chairman, says there is no quick and easy solution to the discount problem, but the board believes that its managers have the resources—and they now also bave currency and tax freedoms—to assets were lower at £1.21m. Current assets were lower at £1.21m. maintain the progressive record which can ultimately be the only justification for any form of collective investment.

1979

1,685,000

4,324,571

3,500,000

1,605,355

11,114,926

423,530,521

1,514,932

884,025

38.10

1980

1,685,000

3,500,000

1,621,637

11,131,208

381.919.188

34.31

983,417

967,135

Telephone 01-621 1212

The board of Lake View In-vestment Trust has studied the company's emphasis more into mechanise and likely effects the overseas sector and, in par-of unitisation and states ticular, towards the Pacific Basin emphatically that it does not area, which remains one of the economies predominate. The company also wishes to maintain its commitments to the energy-based and high technology sectors mainly in North

assets were lower at £1.21m (£3.22m), and there were net current liabilities of £826.328 against assets of £1.47m. There ollective investment. was a decrease in liquidity of Mr. McLintock says it is now £2.01m (£749,000).

#### RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

DE VERE HOTELS AND RESTAURANTS
—Results for 1979 reported April 12.
1980. Current essats 28.59m (£5.36m). (£3.86m (£3.04m). Turnover £38.7m (£3.86m (£3.04m). Turnover £38.7m (£3.86m (£3.17m). Tux £120,000 (cradit current liabilities £7.14m (£4.73m). (£31.7m). Tux £120,000 (cradit current liabilities £7.14m). Merting, Survey land photography greup)—Results far year to Junuery 26, 1980. (£31.7m). Tux £120,000 (cradit current land £38.8m (£3.14m). Tux £120,000 (cradit current land £31.7m). Tux £120,000 (cradit current

HUNTING ASSOCIATED INDUSTRIES (Aviation support, angineering, survey and photography greup)—Results fai 1979 und prospacts mported May 16. Fixed assets £13.65m (£3.18m), net current essets £15.41m (£12.25m), increase in working capital £1.08m (£5.14m). Meeting, Avenfield House, London W, July 16 at 12.30 pm. MORE O'FERRALL (aurdoor advertising)—Results for 1979 reported May 13 with prospects. Greup fixed assets £2.18m (£1.81m), net current assets £2.18m (£1.81m), net current essets £1.25m (£841,000). Net liquidity up £1.01m (£367.000). Ex-gretia pay-ment of £10,000 made to former director. CCA pre-tax profit £2.48m sgent £2.79m historicel. Chairmun ways strong demand far aupereites has cononuad in 1980. Maeting. Hatel, W. July 3, at noon.

Hatel, W, July 3, at noon.

JOHN CROWTHER GROUP (clath
maker)—Results far 1978 reparted
May 10. Group fixed essets £1.89m
(£2m), nat current assets £222,489
(£428,627). Increase in net averdish
(#486,000 (decrease £273,000). Chultman saya campany has adequate weaving capacity following reductiona.
Meeting, Huddardfeld, June 25, at

Meeting, Huddersfield, June 25, at noon.

INTER-CITY INVESTMENT GROUP (clothing whalesalar and knitted labric maker)—Results far 1979 reparted May 3. Group fixed assets £1.31m (£1.22m), nat current assets £78,000 (£1m). Net liquidity down £518,000 (£108,000). Currant coat profit £78,000 (£505,000). Meeting, Winchester Hause, EC, on Juna 19, 10.30 em. PORTER CHADAURN (brewary, marine engineering, cranes)—Results for year anded January 3, 1980, already hnown. Group fixed assets £1.97m (£1.65m). Nat current easets £4.1m (£4.65m). Increase in cash belanceu of £1.31m (£85,000). Mescieg, Sr. George's Hotel, Liverpool, Juna 20, at 12.15 pm. INVESTMENT TRUST OF GUERNSEY—Net asset value at Muy 27, 1980, 214p per share.

MAPPIN AND WEBS (jawellars—subaidiary of Sears Holdings)—Pre-Lax

euits for 1979 reparted May 21. Share-halders' funds £6.73m (£5.39m) after goadwill £1.63m (£31m). Bunk avar. draft £2.72m (£1.78m). Loans £1.3m (£1.22m). Meeting. Sheffield, June 24. (21.72m). MISSINGS. 12.30 pm. 12.30 pm. 12.30 pm. MARLBOROUGH PROPERTY HOLD-INGS—Results for 1979 already recorded. Shureholdam' fundu 22.47m and gwer-man and gw ported. Shureholdam fundu £2.47m (£2.02m). Short-term laens and over-diafts (secured) £2.43m (£2.39m) In-vestment Properties £4.14m (£3.33m). Mr. M. M. Large, chairman disposed

of 50,000 shares between December 21, 1979, and May 31, 1980, reducing his holding in company to 46.2 per cant. Macting, Howard Hotal, W.C., Juna 25, at 11.30 am.

at 11.30 am.
ALLEBONE AND SONS (footwear)—
Results for year anded January 31,
1980, reperted April 28. Group aharehaldem tund 25.67m (25.73m); bank
overdrafts (ascuracy) £2.12m (£1.71m);
laan capital £273,000 (£282,000). Thu
asard looks to the future with cautious
optimism. Meeting Kattering, June 28,
noon.

TYSONS (contractors)—Results for 1979 ulready mported. Sharehalders interests, £1.44m (£1.88m). Stock end work in progress £3.45m (£2.25m). aank overdraft £3.42m (£1.53m). In-

#### Bankon : Grindlays For International Money Market Services of the world has made us an Ready eccess to international important dealer in major: money markets is now more currencies and also in some important to corporations 30 other currencies particularly those of the Middle Past Africa and Asia Pacific operating around the world than ever before. To meet our customers' needs, we have a We quote competitive rates for 24-hour dealing capability in the iosits in the major étuiceuirrencies as well as sterling and are active world financial markets with treasuries in London, Paris. dealers in stedling money market Bahrain and Hong Kong complemented by our units in New York: Schultgrer your fedilitein re you can bank en Simillay patienet Maney Market Servi Bombay, Singapore and Tokyo. . The rapid development of Grindlays business and presence in developing areas



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Frank Horsell
Fraderick Perker
George Alair
Jechsan Graup
Jemes Burlaugh
Rabart Jenkins † Accounts prepared under provisions of SPAP 15.

ank overdieft £3.42m (£1.53m), Investment properties at cost £1.08m (£0.84m). Chairmen saye worklaed in 1980 ahawa signs of improvement. Meeting, Liverpoal, June 27, at noon. BLOCKLEYS (fscing-brick manufacturers)—Results for 1979 reported May 3. Shareholders funds £2.13m (£2.04m). Loan cup it al (secured) £0.000 (£80,000). At April 18, ICFC and associate held 19.28 per cent of equity. Maeting, Talford, Juna 25, noan:

#### **Occidental Overseas Limited**

10% Gyaranteed Notes due 1981

NOTICE IS HEREBY GIVEN that in accordance with the provisions of the Indenture dated as of July 1, 1975 of Occidental Overseas Limited and Occidental Petroleum Corporation to Marine Midland Bank, N.A. (formerly Marine Midland Bank-New York), as Trustee, \$1,327,000 aggregate principal amount of Nates will be redeemed on July 1, 1980 (herein called the "Redemption Date") at 100% of the principal amount thereof without premium pursuant to the Sinking Fund provisions of the Indenture. As provided in the Indenture, the Nates selected for redemption by the Trustee bear the following distinctive numbers:

COUPON NOTES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

COUPON NOTES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING																	
<b>M-100</b> 1	1201	2308	2614			5094	5200	5610	5747	7051	<b>7266</b>	8380	9794	10493	12394	17491	
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1004 1005	1203 1207	2312 2313	2617 2619	3722 3723	3823 3825	5096 5098	- 5302 5305	5613 5614	5751 5752	7054 7056	7268 7270	8384	979a 9798	10495 1049 <del>6</del>	12397	17495	
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1008 1009	1211 1213	2317 2318	2624 2625	3727	3833	5105 5107	5308 5310	5617 5621	5755 5756	7059 7060	7273 7274	8389	10402	12301	17401	17499	-
1011	1215	2319	2626	3728	3834	5108	5311	5622	3757	7061	7276	8391	10403	12302	17403	20101	
1013	1216	2320	2627	3729	3835	51.09	5312	5623	5760	7062	7278	8393	10404 10405 10406	12303	17404	20201	
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1022	1225	2331	2636	3738	3843	5117	532I	5631	5767	7070	72RR	9399	10416	12313	17412	22205	
1023 1024	1225 1226	2332	2637	3739	3844 3847	5191	5322	5632	5769	7071	7289 7290	8400	10417	12314	17413	22205	
1024 1025	1227 1228	2333 2334	2639 2640	3740 3741	3847 3848	5123 5124	5324 5325	5633 5634	5770 5771	7072 7073	7291	9702 9703	10418	12315 12316	17415 17416	22208	
1027	7720	2335	2641	3742	3850	5125	5326	5636	5772	7075	7294 7295	9704	10420	12317	37747 0	22209	
1028 1031	1231	2336 2337	2642 2643	3743	3851 3852	5126 5127	5327 5328	5638 5639	5773	7076	7295 7297	9705 9706	10421 10422	12318	17419 17420	22210 22211	
1032	1234	2339	2644	3744 3747	3854	5129	5329	5641	5775 5776	7077 7078	7298	9708	10423	12321	17421	22212	
1033	1235 1236	2340 2342	2644 2645 2647	3748	3856	5129 5130	5332	5642	5779	7079	7299	9709	10424	12322	17422 17433	22213 22214	
1034 1035	1235	2343	2651	3750 3751	3857 3858	5131 5132	5333 5337	5643 5644	5780 5781	7080 7081	7400 8301	9710 9711	10425	12323	17434	22214	
1037	1240	2344	2652	3753	3859	5134	5338	5645	578C	7082	8302	9713	10427	12327	17425	22217	
1038 1039	1241	2346	2653 2654	3754 3756	3860 3862	5135 5137	5340	5646	5783 5785	7083 7085	8303 8304	9716 9717	10428 10430 10432	12329 12330	17427 17430	22218	
1040	1243 1244 1245	2347 2349	2655	3757	3863	5138	5341 5342 5343	5648 5649 5650	5787	7086	8305	9718	10432	12331	17431	22220	
1041	1245	2350	2656	3760	3864	5142	5343	5650	5790	7087	8307	9719	10433 10435	12332	17432	22222	
1042 1043	1248 1248 1250	2351 2352	2657 2659	3761 3762	3865 3866	5143 5144	5344	5651 5653	5791 5793	7088 7089	8309 8310	9720 9722	10435	12334	17433 17435	22223	
1044	1250	2353	2660	3763	3867 3868	5145	5345 5346 5347	5654 5655	5795	7090	8311	9724	10436 10440	12337	17436	22226	
1046 1047	1252 1255	2355 2356	2661	3764	3868	5146	5347	5655 5656	5796	7093	8316	9725	10441	12338	17438 17440	23201 23202	
1048	1257 1258	2357	2663 2664 2667	3766 3767	3869 3871	5147 5148	5348 5349	5657	5797 5798	7093 7094	8317 8319	9728 9728	10443	12339 12340	17441 17442	27207	
		3358	2667	3767 3769	3872 3874	5149	534 <i>9</i> 5350	5660	5799	7005	8320	9729	10444	12341		23204	
1050 1052	1259 1260	2361 2362	2668 2669	3770 3771	3874	5153 5154	5354 5355	5661 5662	5800 7004	7096 7097	8321 8322	9732 9734	10445 10447	12342 12343	17443 17444	23205 23207	
1053 1054	1261 1262	2363	2670	3772	3876	5155	5356	5663	7005	7098	834	9736	10449	12244	17446	23209	
1054 1055	1262 1263	2364 2366	2671 2672	3773 3774	3878 3879	5156 5157	5357 5358	5664	7006	7099	8325 8326	9738	10450 10451	12345	17447 17448	23210 23211	
1056	1264	2368	2674	3776	3880	5159	5359	5665 5666	7007	7201 7203	83.77	9739 9744	10453	12346 12347	17449	23212	
1057	1265	2369	2676	3777	3281	5160	5361	5668	7010	7204	8328	3746	10453	12348	17450	23213	
1060	1267 1269	2370	2677 2678	3778 3779	3883 3885	5161 5162	5362 5363	5669 5670	7011 7012	7205 7206	8330 8331	9747 9748	10454 10455	12349 12351	17451 17462	23214 23215	
1062	1277	2371 2372	2679	3781	3886	5163	5355	5671	7013	7207	8332	975I	10457	12352	17453	23216	
1063 1064	1272 1273	2374 2375	2681 2682	3783 3784	3891 3891	5164	5371 5372	5674	7019 7020	$\frac{7210}{7227}$	8333 8334	9752 9753	10458	12353 12354	17455 17457	23217	
1065	1274	2379	2584	3785	3892	5165 5166	5373	5677 5679	7021	7328	8335	9755	10462	12355	17458	23319	
1066	1275	2381	2685	3786	3893	5168	5374	5680	7022 7023	7229	8336	9756	10462 10463	12356	17460	23230	
1069 1070	1276 1277	2382 2383	2687 2688	3787 3788	3894 3895	5169 5170	5376 5377	5681 5691	7023	7230 7231	8337 8338	9757 9759	10464 10465	12358 12359	17463 17464	23231 23222	
1071	1278	2384	2689	3789	3896	5171	5378	5692	7025	7332	8339	9761	10467	12362	17465	23223	
1072 1073	1280 1281	2385	2690	3791	3897	5172 5174	5379	5693	7077	7233	8341 8342	9762	10467 10468 10469	12364	17466 17467	23224	
1074	1282	2386 2388	2691	3793 3794	3898	5175	5380 5382	5695 5696	7028 7029 7030	7234 7235	8343	9763 9764	10459	12366 12368	17458	23251	
1075	1283	2389	2692 2693	3795	5001	5176	5383	5720	7030	7236	8344	9765	10471	12270	17469	23252	
1076 1078	1287 1288 1289	2390	2694 2695	3796	5002 5003	5177	5385 5386	5721	7031 7032	7237 7238	8345 8346	9766 9767	10472	12371 12372	17470 17471	23254 23256	
1079	1289	2392	2696	3797 3800	5005	5178 5179 5180	5387	5722 5726	7033	7:220	8350	9768	10473 10474	12373	17472	23256	
1080	1290	2396	2699	3801	5006	5180	5389	5729	7034	7240	8351	9769	10475	12374	17473	23257	
1082 1083	1291 1292	2398 2399	3702 3703	3802 3803	5007 5008	5181 5182	5391 5392	5730 5731	7035	7244 7245	8353 8356	9771	10477 10479	12376 12377	17475 17476	23258	
1085	1293	2400	3704	3805	5009	5184	5393	5732	7037	7246	8366	9773	10480	10270	17477	23263	
1086	1294 1295	2602	3705	3805	5011	5185	5394	5733	7039	7247	8359 8360	9774	10481	12379 12382	17480 17481	23701 23702	
1088	1297	2604 2605	3706 3708	3809	5013	5187 5188	5395 5397	5734 5735	7040 7042	7248 7249	8367	9776 9777	10482 10483		17481	23703	
1089	1299	2606	3709	3811	5014	5190	5399	573B	7043	7250	8368	9778	10484	12384	17483	23704	
1091 1092	1300 2301	2607 2608	3710	3813 3814	5015 5017	5191 5192	5400	5739 5740	7044	7254 7258	8363 8370	9779 9780	10485 10486	12386 12387	17484 17485	23705 23707	
1092	2302	2609	3711 3712	3815	5018	5193	5602 5604	5741	7045 7046	7259	8371	9786	10487	12388	17486	23708	
1095	2303	2610	3713	3B16	5074	5194	5606	5743	7047	7261	8374	9789	10488	12389	17487	23716	
	2304 2305	2611 2612	3716 3718	3817 3818	5073 5091	5195 5197	5607 5608	5744 5745	7048	7262 7263	8375 8376	9791 9792	10489 10490	12391 12392	17488 17489	23711 23712	
1098	2307	2613	3719	3819	5093	5198		5746	7049 7050	7264	8378	9793	10491	12393	17490	23715	
1039	-				-											23716	
The N	utes :	specifi	ed al	ove a	re to	be red	leeme	d for	the sa	id Sir	king	Fund	at the	Corp	orate '	Trust	

The Notes specified above are to be redecated for the said Sinking Fund at the Corporate Trust Office of Marine Midland Bank, N.A., 140 Broadway, New York, New York, the offices of Marine Midland Bank, N.A. in London and Paris, the main office of Swiss Bank Corporation in Basel, the main office of Dresdner Bank AG in Frankfurt/Main, the main office of Kredietbank N.V. in Brussels, the main office of Banca Commerciale Italiana S.p.A. in Milan, and the office of Banque Internationale is Luxembourg S.A. in Luxembourg, as the Company's paying agents, and will become due and payable on July 1, 1980. On and after the Redemption Date, interest on the said Notes will cease to accrue and the coupons appertaining thereto shall be void.

The said Notes should be presented and surrendered at the offices set forth in the preceding paragraph on the Redemption Date with all interest coupons maturing subsequent to the Redemption Date attached thereto. Interest coupons payable July 1, 1980 should be detached and presented for payment in the usual manner.

MARINE MIDLAND BANK, N.A.

May 29, 1980

After Tuesday's lahour unrest which stupped work at one of

West Rand Consolidated provides a disappointment with an unchanged interim of 7½ cents; last year's final was 10 cents.

pared with 38 cents for the previous 12 months. group, Trans-Natal Coal is declaring a final for 1979-80 of

centa which brings the year's total to 45 ceots against only 26

**JANTAR** The Nigerian tin and columhita producer Jantar, a sub-sidiary of Bisichi Tin, had an operating profit in 1979 of £77,233 compared with £12,324 tha year

A dividend of 1.5p is to be paid on June 25 from earnings of 2.35p per share. There was no dividend for 1978 where earnings were only 0.3p per share.

#### ROUND UP

America's Freeport Minerals is to sell its stake in Metals Exploration of Australia for around A\$1.075 per share, and will invest the proceeds of some A\$4.86m (£2.37m) in its own Australian and U.S. exploration programmes. Freeport expects the deal to be completed by the end of this month, and said yesterday that the shares were sold for distribution mainly to

### **Buffels** paying 430c final

BY KENNETH MARSTON, MINING EDITOR

THE FEATURE of the June dividend declarations by the gold mines in the General Mining Union Corporation group is pro-vided by Buffelsfontein with a much better than expected final of 430 cents (236p). It makes a

total for the current year to June 30 of 590 cents against only 200 cents for 1978-79. Stilfontein's latest interim of

160 cents comes at the lower end of sharemarket estimates, but it still exceeds the total paid for 1979 which was made np of an interim of 35 cents and a final of 100 cents.

Stilfontein's three shafts, the men involved returned to work yesterday. They made no demands and the mine management is trying to establish what grievances prompted tha stup-page, according to a company

Sentrust, the group's investment company, is paying a final divi-dend of 37 cents to make a 1979-80 tntal of 55 cents com-

16 cents to make 30 cents against 24 cents. Clydesdale (Transvaal) Collieries is paying a final of 30

#### Sunshine earnings checked

Alpine Soft Brinks British Cinematograp

M.K. Electric
Marston, Thompson and
Evarshad

Welker and Staff .....

THE striking advance in earnings at Sunshine Mining, the U.S. silver producer, has been rudely checked by a strike and, said Mr. Michael Boswell, the president, yesterday, there will "probably be a loss" in tha

BOARD MEETINGS

shown below are based mainly on last year's timetable.
TODAY

Interims Brentnell Beard, Brooke

Finals: Anglo American Corporation of South Africa, British and American Film. Cullen's Stores, Colter Guard andge, Electronic Rentale, Guthris, Leigh Interests, Pegler - Hattersley, Physu, Henry Wigfell.

FUTURE DATES.

ms: Brentnell Beard, Brooks ginearing, Burco Nean, Hickson

second quarter.

There was little possibility of a profit, he said, and the strike which has lasted for three months could continue for a considerable time.

The company's results would depend entirely on the duration of the strike and the prevailing price of silver, Mr. Boswell made clear. The price of silver at present he termed "artificially

Last year Sunshine tripled earnings over 1978 to \$11.66m (£5.06m) and attracted intense long-term institutional investors in Britain and Australia.

The Canadian company Pacific Copper Mines has set up a new company, Cymric Petroleums, to explore for oil and gas in 1976 and lasted for 13 months.

#### **Tanks' 49%** earnings increase

The main contributor was Union Miniere, the Belgian mining and investment group in which Tanks holds a 17.6 per cent stake. UM paid Tanks a total of £1.68m in dividends for

Exploration activities showed profit for the year, following the decision to write back £533,156 spent on the Ashton diamond joint venture in Western Australia, in which the company

has a 9.1 per cent interest. Saatchi and Saatchi ......... June 12 Finals

There was an extraordinary credit of £653,405 arising from the writing back of a provision for lnan guarantees given on behalf of the Benguela Rialway.

Tanks shares gained 15p 85p yesterday. western Canada and the U.S. Pacific Copper expects to retain a 45 per cent stake in Cymric when financing for tha venture

#### Matthew Hall sees advance

HAVING started this year with healthy order books, Matthew Hall and Co., the energy and building services group, is looking to surpass its 1979 performance, says Sir Rupert Speir, the chairman, in his annual statement statement.

Last year, pre-tax profits rose from £7.17m to £7.57m, but the result was affected by the national transport and engineering disputes, and severe weather in tha first part of that year. On CCA hasis, historical profits,

before tax, are adjusted to £5.41m (£5.98m).

Members are told that the Board is continually seeking to expand the group, to increase its expertise and to broaden its base. It is currently actively engaged in appraising closely-related companies for possible acquisition in the U.S. and is negotiating for two companies in the UK mining industry.

Meeting, Hotel Russell, WC,

THE MINING and industrial company, Tanks Consolidated Investments, is to pay a final dividend for 1979 of 8p per share, bringing the total for the year to 12p compared with 10p. This follows a 49 per cent rise in full-year net attributable profits to £3.94m. Earnings per share Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evallable as to whether dividends are interiors or finels and the aubdivisions. came out at 21.63p, up from

Tanks said yesterday that it now considers Ashton "is likely to become a mining development."

A substantial increase from

involved in various deals, which will give it an approximate 88 per cent interest in London Merchant Securities (LMS). Westpool itself will be 57.3 per

### Woodside find needs tests

Australia's Woodside Petro has a li leum is making further tests in interest. the Buffon No. 1 well drilled in The ga the Browse Basin of the North West Shelf and says it is having difficulties interpreting sample containing moderately high indications of gas. Buffon No. 1 is located in permit area WA/37/P.

The problems stem from the origin of the sediments, taken from between 3,779 and 4,415 metres, which are largely of volcanic origin. Woodside is used to dealing with sandstone reservoirs. The well is currently at a depth of 4,500 metres.

Additional side wall cores have been taken and wireline tests will be run over tha said interval in an effort to produce conclusive evidence.

On completion Woodside will On completion Woodside will have a 25 per cent interests in Buffon No. 1. Other interests in the well are BP Petroleum Development Australia, 41.66 per cent, Shell Development (Australia), 25 per cent and Hematite Petroleum, a subsidiary of BBP, 8.33 per cent

The Silver Springs No. 6 well drilled by Australia's Bridge Oil in Queensland's Surat Basin bas flowed gas, with associated condensate, at 6.9m cubic feet a day. The well is one kilometre west of the gas producing Silver. Springs No. 3 well and Bridge says its success should further extend the Silver Springs field's

Bridge and Offshore Oil each have a 50 per cent interest in the well. Australian Oil and Gas

#### Westpool Inv. increase at vear-end

£492,007 to £751,246 in pre-tax revenue is reported by Westpool Investment Trust for the year to April 30, 1980. Tax was higher at £252,535 compared with £181,458, and the stated earnings per 25p share are up from 4p to 6.05p.

Net asset valua per share, after deducting prior charges at par, is 142.9p (170.7p). As already known, the second interim is 3.6p, making the total 6p, which includes a special non-recurring dividend of 1p. Westpool bas recently been

hole drill stem test between the interval 6,177 and 6,197 feet. The

well is the second of an eight-well programme costing A\$3.3m. to further explore a number of areas in the Sorat Basin during Kirby Exploration has completed two new discovery wells in Texas, it was announced: in Houston. There was a combined test rate of 2.9m cu ft a day. The Maulsby No. E. well in Roberts County tested at-

a daily rate of 2m cu ft and produced 54 barrels of condensate a day. Commercial quantities of natural gas have been found in the far north of the Philippines by PNOC Exploration at the San-Autonio Onshore Well No. 1-

according to the official news-agency. But details were not forthcoming, save that more tests on the well are scheduled. exploration activities in the Gulf of Carpentaria, offshore Queens land, Australia, The licence area Q20P (previously designated as Q18P) was granted to the exploration group of which Weeks acts as operator on March 1. Some 800 kilometres of seismic

will be conducted by Geo-physical Services Incorporated for the group. The work will be performed in June and July. and is the first step in evaluate ing the full exploration poten-tial of the area.

phrposes and will become an investment holding company. North British

Trust. Westpool will lose its in-

vestment trust status for tax.

### Steel shows

improvement

IN THEIR interim report, the directors of North British Steel Group (Holdings) say that recently the order load in the lighter range of the company's foundry products received a valuable short-term boost and as a result, the second half year

is showing improvement.

Markets at home and abroadremain depressed and competition is fiercer-than ever before, while margins are narrowing and cost increases are formidable. they state. Strenuous efforts, however, are being made to attract further

cent controlled by Lord Rayne, orders to maintain the improve-Rayne Companies and Rayne ment.

nent appears as a matter of record only These Bonds have been sold outside the United States of America

U.S. \$100,000,000

### **Kingdom of Denmark**

112 per cent. Bonds due 1st June, 1990 Issue Price 991 per cent.

Interest payable annually on 1st June

Union Bank of Switzerland (Securities) Limited

Kulm Loch Leinnan Brothers Swiss Bank Corporation (Oversess) Limited

S. G. Warburg & Co. Ltd. Smith Barney, Harris Unkam & Co.

Copenhagen Handelsbank

emene Bank Nederland N.V.

Privathanken A/S R. Henriques jr.

Bank Cantrade Switzerland (C.L) Limited Bank of Heispici Limited ess Troct International Limited Bassas Bruxelles Lambert S.A. Banone Générale du Luxembourg S.A. ne Internationale à Lovembonne S.A. Hanone Nationale de Paris Baring Brothers & Co., Limited Compagnie de Banque et d'Investissements (Underwriters) S.A. County Bank Limited Credit Commercial de Franco Crédit Lyonnais Daiwa Europe N.V.

Girozentrale und Bank der Österreichischen Sparkassen Aktiengeseilschaft Golden Hill Samuel & Co. Limited Kidder, Peabody International Limited Kuwait Investment Company (S.A.K.)

Lloyds Bank International Limited Samuel Montagn & Co. Limited Moreau Granfell & Co. Limited Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Nordic Bank Limited Orien Bank Limited N. M. Retherhild & Sons Limited

Société Générale Société Générale de Ranque S.A. Svenska Handelshanken **UBS** Securities Inc. Union Bank of Finland Ltd. Union Bank of Switzerland (Luxembourg) S.A. Verband Schweizerlscher Kantonalhanken Wood Gundy Limited Yamaichi International (Europe) Limited

Manufacturers Hanover Limited Morgan Guaranty Ltd. Schröder, Münchmeyer, Hengst & Co. J. Henry Schröder Wagg & Co. Limited Skanding

### olivetti

Olivetti International S.A.

U.S. \$100,000,000

Medium Term Loan

Guaranteed by

Ing. C. Olivetti & C., S.p.A.

Provided by

Banca Commerciale Italiana Overseas Limited

Bank of Montreal Group

Banque Nationale de Paris

The Bank of Tokyo, Ltd.

Crédit Lyonnais

Deutsche Bank Compagnie Financière Luxembourg

Dresdner Bank Aktiengesellschaft

Morgan Guaranty Trust Company of New York

Swiss Bank Corporation

Union Bank of Swifzerland

Union Bank of Switzerland

very encouraged by the response

from the shareholders in the company. He had received about 100 calls all of which were 100

per cent hehind the hoard.

**Grand Met.** 

has 85% of

Liggett votes

further documentation and shares which are subject to guarantees of delivery.

Exploration \*

**BIDS AND DEALS** 

### Cowie chief critical of Ewer defence move

lowed after to term test in the test in th George Ewer, the motor coach operator and motor trade distri-butor, which is fighting off a bid from T. Cowie, the Sunderland motor dezier, has been successful in its efforts to acquire Eastern Tractors (Holdings), a deal which has been sharply

was the involved its offer for ET which involved the issue of 2.6m shares had been accepted in respect of over 90 per cent of both the preference and ordinary capital; Both offers have become unconditional and remain open.

and remain open.

Under the ferms of the Cowie hid, Ewer holders were offered to pay 55p per share but Cowie was prepared to pay 55p per share if the ET deal lapsed. The shares issued for ET would involve Cowie in an extra £1.4m payment for Ewer taking the payment for Ewer taking the value of the shares not owned Cowia (it has control over 33.96 per cent) up to £7.5m.
Mr. Tom Cowie, chairman of

But Mr. Anthony reaction to the bid was but Vincent, depoty chairman of Ewer, was confident that the ET purchase would be completed

a good one. ET could quickly he hrought round to make a real contribution to the group, he added. Referring to Cowie's dislike of the ET purchase, Mr. Vincent thought that it had something to do with gearing.

Cowie—which is sending out a
letter answering Ewer's rejection

of the bid—has called an EGM for next Monday to seek holders' approval for the directors to go ahead with the bid "at any price the directors deem reasonable." Mr. Cowia said that this was not necessarily a prelude to an increased offer being made. He

#### Third Mile/Sempah deal is 'fair and reasonable'

CHARTERED ACCOUNTANTS the holders of 95,573 preference on the holders of 95,573 preference shares representing 95.81 per cent of the preference capital. The offer has now become the tween Third Mile Investment (TM) and Sempah (Heldings), have described the terms of one have described the terms of one have chartered TM for every seven. new share of TM for every seven of Sempah as "fair and reason-

of Sempan able."

able."

TM' and Sempan are closely related. TM has a 7.4 per cent stake in Sempah and is in turn stake in Sempah and by the

latter.
TM is an investment holding company with a portfolio of pro-perty and security investments. In addition, it has a 75 per cent-owned subsidiary which markets stationery, and a 64 per ceot interest in a company which North Borg interest in a company makes and sellsapple juice.

Sempah also deals in securities and property but is basically a case where the case where the case with the listing was cancelled in June, 1975. Its assets tare held mainly mostly foreign quoted, and some cash (£29,000 as at March 4).

Thus the scheme of arrangement, when effective, will from out the cross-holdings between the two companies, since

Sempah's shares in TM will be cancelled in becoming its wholly-There are also other benefits for Sempah's shareholders. The offer values each Sempah share at 3.86p as against the last known transacted price of 0.5p io August last year. It had net liabilities of £560,000 as at March

After the merger, TM and Sempah will have combined net assets of £1.03m, or about 43p per TM share (now 30.4p per

Moreover, Sempah's shareholders, who have not received any dividend from the company since July 25, 1973, would now he able to participate in TM's 1980 dividend distribution, which is likely to be insintained at 1979'a 1.225p oet per share.

INCHCAPE OFFER UNCONDITIONAL

The offer on behalf of Inchcape The offer on healt of Inchcape International, a wholly-owned subsidiary of Inchcape, for all the preference capital of Assam Investments has been accepted by

Cowie has lodged a strong protest to the Stock Exchange over the ET acquisition and was still seeking to have the ET deal made subject to shareholders'

Mr. Vincent said he remained confident that the ET deal was

NEW COURT
RESOURCES
New Court Natural Resources,
through its wholly owned U.S.
subsidiary, has entered into a
conditional agreement to acquire working interests averaging about 10 per cent in 70 producing oil and gas wells, and in over 10,000 acres of undeveloped hydrocarbon leases in the states of Texas, Oklahoma and Kansas The acquisition will cost total of U.S.\$2.5m (£1.09m) and is expected to be completed within the next three months. NCNR's share of the proved producing reserves will be about 130,000 barrels of oil and 600m cu. It, of gas. The principa condition of the agreement is that satisfactory titles should be established to the interests to be

Most of the wells in which the interests will be acquired are fully equipped and in regular

NCNR is continuing to nego tiate acquisitions of producing oil and gas properties.

SECOND CITY PROPERTIES

Control. Securities acquired, as an investment, a further 137,000 ordinary shares in Second City Properties from Unioo Mercantile (London)

bringing holding to about 10.86 per-cent. The consideration for the purchase is the allotment to Mercan-tile of 200,000 fully paid ordinary of Control, which will not rank for any further dividend paid by Control for 1979-80.

TRICENTROL .

Tricentrol has elected to provide for £326,990 of the payment due to Opman International (UK) in respect of its royalty interest in Tricentrol's share of production from the Thistie Field for the three month period ended May 31, 1980 by the issue of £2500 ordinary shares.

### CARR'S MILLING INDUSTRIES LTD

Interim Statement

1st March, 3rd Merch, 1at Sept., 19,937,000 18,216,000 37,263,000 3,724,000 . 1,614,000 2,298,000 products for re-processing Sales to External 16,602,000 33,539,000 806,000 475,000 **Profit before Taxation** 53,000 **Estimated Taxation** 475,000 806,000 **Profit efter Taxation** Net Profit Attributable to 806,000

The figures for the 26 weeks to the 1st March, 1980 (and for the comparable period of the previous year) are unaudited. No charge to taxation was made in the accounts for the year to 1st September, 1979 and in view of the Capital Allowances and various reliefs available to Group companies no charge to 'mainstream' corporation tax le envisaged in the current year. The estimated taxation shown for the 26 weeks to the 1st March, 1980 is Advance Corporation Tax in respect of the final dividend for the year ended 1st September, 1979 paid on the 16th January, 1980.

Capital Investment on modernisation last year assisted flour milling to make an increased contribution to Group profit and the profit achieved by our animal feedingstuffs and bakery interests was satisfactory. However, the depressed state of agriculture worked egainst us in our efforts to develop the agricultural merchanting side of our bueiness. The current high interest rates together with the seasonal decline in demand for animal feedingstuffs will mean that the Group level of profitability achieved in the first six months will not be maintained in the second half of the year.

The Directors have declared an interim Dividend on the Ordinary Share Capital of the Company for the year ending 30th August, 1980 of 1.25p per share (Interim Dividend 1979, 1.00p per share). The Dividend declared will absorb £62,500 of the profit and will be paid on the 4th July, 1980 to those registered as enarcholders on the 27th June, 1980.

Carlisle, 5th June, 1980

al Group

embourg

lan C. Carr (Chairman)

REPORTS TO MEETINGS

### Mixed results from GRE in early months of year

MR. TIM COLLINS, chairman of Guardian Royal Exchange, told flowing in fairly steadily. No members at the annual meeting figures were available but the had brought mixed results. ably confident of a successful

claims had already oecessitated an increase in rates, and there could be further rises this year. He said it seemed inevitable that results in both Australia and the cycle turns, and the market io Germany continued to be

Howevey, investment income should be buoyant and life he stated. Action had been takeo to improve underwriting results in all of the group's areas of interest, and there would he the benefit of results from the U.S. acquistion, Midwestern Fidelity.

Following its previously announced tender offer, Grand Metropolitan now owns more than 89 per cent of Liggett Group's common stock and about At other annual meetings, the chairman reported: 85 per cent of the company's total voting stock. The total Pearl Asurance—First quarter trading loss of 1989 had heen markedly less than that of the previous year said Mr. F. L. includs shares acquired by Grand Metropolitan prior to the offer. The Grand Metropolitan Board says around 6.79m shares of Sarner. In the group's major division, the lifa side, there had been satisfactory growth of new business of the industrial hranch, but new business in the \$5.25 cumulative convertible preference stock and 41,300 of 7 per cent cumulative preferred stock have been tendered.
The tendered shares include certain shares which require what less buoyant.

On the industrial and mercial property side, the chairman said the group had mercial suffered its share in some of the unusually large fire losses which had arisen in the current year. Revertex Chemicals - The

in trading profits for the current to perform well and the group had held its market share which

group expected an improvement

should enable us to see some advance at the balf-year." The chairman added that in the secood six months worthseen from the leatherboard manufacturing facility in South Africa, and the alkyd plant in Malaysia, both of which were

now fully operational.

James Neill Holdings—Results not far off target with the cash was forecast.

Overseas orders had been encouraging although the profit-ability of tha group's export business was deteriorating.

Prime objective in 1930 was
to pursue the group's re-equipment programme while keeping borrowings under tight control.

general branch, efforts to rectify was proving to be difficult, the the under-insurance which had chairman said he was not unduly

ahead for the first three mooths of the current year. Revaluation of properties revealed a £2.2m

first quarter the chairman said it was likely that the January 31, 1981, year's profits could be adversely affected.

corresponding period last year and the group's liquidity position was strong. The chairman said the group was ready to take advantage of opportunities as they arose.

Gill and Duffus-The current year had started well, and progress had been better than

#### ICI CONVERSIONS

Holders of a further 478 \$1,000 teed boods due 1997 have con-verted into Imperial Chemical

reduced margins, and there had been a reduced demand for vehicles in April and May.

United Carriers-Profits were

surplus over hook value.
Wight Holdings—On the hasis
of companies' results for the and Continental London

Advertising Holdings—Turnover and profits were ahead of the

Industries ordinary stock. The number of honds now out



Key points from the Chairman's Statement, Mr. F. E. F. Newman, M.C.

- Profits £3,625,000
- All main activities have shown Improvement

The shipbroking Company in the first quarter of 1980 continues to be active, although there has been some failing off in freight rates in the tanker market and, at this early stage, I am reasonably confident of a satisfactory year.

With regard to Dan-Air, the most important factor affecting the future is the possible erosion of our profit margins due to escalating costs. Whilst the full employment of our fleet in the summer should form a sound basis, it is too early to forecast the likely results for 1980.

State of the second		
Summary of Results	1979 £'000	1978 £'000
Turnover	129,487	117,505
Operating profit	3,625	2,375
Profit before taxation	3,375	2,010
Taxation Credit* (1978 charge)	(196)	923
Profit after taxation	3,571	1,087
Shareholders' Funds	12,350	9,265
Dividends per Share	10p	8.155642p
Earnings per share	73.4p	-22.3p
*Includes \$468 000 eventional emrit	_	_

pies of the Directors' Report and Accounts for 1979 may be obtained fi Secretary, Davies & Newman Holdings Limited, Bilbao House, 36-38 N ad Street, London, EC2M 1NH.

### Some advertising agencies' growth figures are even more impressive when you put them in context.

Two years ago, we had the Winter of Discontent.

And everyone predicted a hard time ahead for the advertising industry.

The fact that all of Britain's top ten agencies and agency groups have since grown substantially is probably the most convincing demonstration of the sheer necessity for an efficient advertising sector.

One group, however - quite possibly not the one you first thought ofhas outstripped the others.

That one is Charles Barker ABH International.

And that fact, frankly, is something that's likely to surprise our competitors more than it surprises us or our clients.

More than a decade ago, we started planning for today's conditions; in which no company can afford to concentrate all its communications efforts on its customers alone, while neglecting audiences like shareholders, Government, employees, potential recruits and other special-interest groups.

We could have built a monolithic agency, ready (or at least willing) to have a go at any and every communications task.

Instead, we concentrated on building a strong group of specialist

businesses, each with its own skills and disciplines.

Today, we have Ayer Barke 1a consumer agency working for companies like PanAm, Avon, VG Stores, Chanel, Mercedes-Benz and ICI.

We have Charles Barker City and Charles Barker Lyons; respectively, Britain's largest agency specialising in corporate and business communications, print and design, and Europe's largest public and Parliamentary relations consultancy.

We have Charles Barker Recruitment, the second-largest British advertising agency in its field, and Charles Barker-Coulthard — one of the leading executive search consultancies.

And we have companies providing all these skills through offices in Birmingham, Manchester, Glasgow, Edinburgh and Aberdeen - and in 64 cities world-wide through our international partnership with

NW Ayer. If you're concerned — in whatever capacity — with your company's communications, we'd like to introduce you to our range of services by sending you our newly-published Annual Report.

Simply send us the coupon. We'll do the rest.

Please send me the Charles Barker Group's latest Annual Report.

Figures relate to UK growth for 1977-1979, as published in the Campaign Annual Analysis of agency billings, January 5th 1979 and January 4th 1980. (Charles Barker figure for 1979 compares with

Nicholas Colchester looks at Merrill Lynch's ambitions for its overseas banking operations

### A drive to scotch the stockbroker image

The brief and unsuccessful ket capitalisation of \$130m—a London, the image of Merrill impetus. Although MLIB raised war international expansion as cated: it is, according to Mr. J. attempt by Merrill Lynch Inter- big bite in the context of Merrill Lynch abroad remains that of more than \$7bu of international o broker was centred on Paris. Arthur Urcioli, the president of national Banking Group to court a merger with Hill Samuel was not undertaken lightly. Before talks began Merrill Lyncb's top management in New York was already committed in principle to the idea—one put to them by Mr. David Montagu and Mr. John Craven, the new chairman and vice chairman of the banking group, only months after the pair had been put in

Coming on top of such an expensive infusion of top management. this commitment showed the earnest with which Merrill Lynch is trying to build up its presence in international hanking. MLIB has sbareholders funds of come \$80m, of which \$65m is in the Panamanian holding bank and \$15m in the London operation. This is roughly one tenth of the capital of Merrill Lynch and Company in New York. Hill Samnel has revealed shareholders funds equivalent to \$180m and a mar-

Lyncb's international opera-

Mr. David Montagu says wistfully of the initiative: "it was in the early 1970s. a perfect fit and it would have would have made MLIB much more the diversified financial bas become so successfully in U.S. Hill Samuel is one of the most diversified of the British merchant banks with its interests in fund management. ing, ship broking and life

The acquisition would have market, and, more important, it would have done much to raise Merrill Lynch's profile as a bank and to give it a more independent identity. Despite its

ing-an image which Merrill

The basis of Merrill Lynch is national a great quantum leap a potent sales organisation, some stroke it would have an analysis of merrin Lynch is a potent sales organisation, stands ready to sales a sales organisation, stands ready to sales a sales organisation, stands ready to sales organisation, sales organis or other financial services across the U.S. and in many services group which its parent corners of the world. It was this sales strength which allowed Merrill Lynch to break so emphatically into the U.S. investment banking business in the last 1960s and early 1970s, insurance broking and consult- establishing itself as the leading raiser of finance for issuers of securities. From there it went on to provide other financial given Merrill Lynch a solid foot-hold in the British banking sales network—insurance, real estate, mortgages and a service management account" which comes close to

Abroad, the transformation eight years of effort in estab-lishing a banking presence in U.S. and so far has not had its thrust of Merrill Lyncb's post-

a giant broker dabbling in bank- finance through loans and bonds. It was not till 1972 that MLIB last year and is one of the few Lynch transformed in the U.S. U.S. investment banks engaged in the syndicated loan business abroad, it is still not, comparatively speaking in the same league as its parent is at bome.

> MLIB was not among the 20 to plead managers of Eurobond issues last year according to Euromoney and U.S. investment banks and two U.S. commercial banks were ahead of it and whila it was 39th largest organiser of syndicated loans, Shearson Loeb Rhoades was ahead of it. It was only in arranging "Yankee" bond issues (foreign bond issues in the U.S.) that MLIB was pre-eminent and it is perhaps significant that this is a business in which U.S. placing power can be harnessed.

Part of the problem may be that Merrill Lynch's structure abroad has from its origins been diffuse, both functionally and

was set up in London as a joint New York, the "creation of venture (initially) with the UK lawyers and tax experts." Partimerchant bank Brown Shipley. cularly eye-catching is the Thereafter Merrill Lynch func- Panama Bank which owns tha tioned for a time with invest- London bank and the Paris ment banking activities in marketing arm. Mr. Urcioli Paris, more banking in London, maintains that the management eccurities sales worldwide structure is simple, dividing masterminded from Paris, and cleanly between banking and securities trading centred in

It was the job of Mr. Milan Kerno, Mr. David Montagu's predecessor at MLIB and still an executive director, to shift the centre of gravity firmly to London from 1976 onwards. He brought banking, investment banking and securities trading together in London. But securi ties sales, the "International Marketing Group," remained, and remains, in Paris under Mr. Micheli Potsios. He controls some 900 people in 37 sales offices in 27 countries.

The structure of Merrill Lynch abroad remains complitask of attaining lift-off. Mr. be will make other merger

worldwide structure is simple, dividing marketing But he also admits that there must be more crossfertilisation between the two

> perception of Merrill Lynch International." Mr. Kerno feels that MLIB has now achieved e size and a structure where two bankers of well-established calibre are just what it needs to take off. David Montagu and John Craven will continue what I

"we would certainly like to

clarify and simplify the public

started, and I am delighted," The two men bring somewhat different talents to bear on the

the rigorous atmosphere of S. Merrill Lynch International in G. Warburg. He is adept at the mechanics of international financing and already bas his sleeves rolled up in arranging issues at Merrill Lynch. At Warburgs he learnt the value of a tight ship with a meticulous flow of internal information. He applied that principle with success in managing Credit Suisse White Weld. He now has the considerable challenge of introducing it into sides of the business and that MLIB's large and divided struc-

> David Montagu is more of a banking statesman, the archetypal chairman, a delegator adept at the sort of high level contact needed to bring off the big deal or the merger. Com-bination with Hill Samuel would bave got his chairmanship off to a most emphatic start, pro-viding both him and Merrill-Lynch with a clear-cut London banking vehicle. He now says he must "get down to nuts and bolts" but it is a fair guess that

#### MAIBL discloses reserves

By Peter Montagnon

MIDLAND and International Banks (MAIBL) has become the first British bank since the clearing banks in 1969 to relinquish its -disclosure exemption under the Company's Act allowing it to maintain hidden reserves The Bank said yesterday it had unwound the hidden reserves and transferred £4m (\$9.2m) to general published reserves and the balance to the existing general provision for bad-and doubtful debts.

However, the bank was still not ready to disclose the extent of bad debt provisions or loan losses which were "ex-tremely modest." The decision to relinquish hidden reserves thus bas virtually no impact on the transparency of the balance sheet.

Meanwhile MAIRL, the oldest consortium bank and now the largest in terms of prottis, increased pre-tax profits last year by 9.28 per cent to £10.63m (\$24.5m).

#### Heir apparent emerges at Walt Disney

By David Lascelles in New York THE HEIR apparent to the top job at Walt Disney Productions has emerged as Mr. Ronald Miller, 46, who currently heads the company's film and tele-

vision operations.

Mr. Miller, who is married to a daughter of the late Mr. Walt Disney, the founder of the Disney group, has been appointed as chief operating officer of Disney in a manage-

ment resbuffle. Mr. Miller io expected to succeed Mr. Cardon Walker, 63. Disney's chairman and chief executive officer, although the transfer of power may not bappen for a year or -Before the reshuffle Mr. Walker bad been president as well as chief executive, and he replaces Mr. Donn Tatium, the former chairman, who becomes chairman of the executive committee Disney said the appointment

of Mr. Miller was part of ' major reorganisation of its management structure to better position the company to maximise future potential and to allow for executive growth and experience so as to ensure an orderly and planned transfer of responsibility to future manage-

### Beatrice Foods sees peak year

retail banking.

CHICAGO — Beatrice Foods, one of the largest U.S. food manufacturers, expects "relafor fiscal 1981, according to Mr.

James L. Dutt, the chairman. a share and \$2.81 in the year the divestiture of "several ended February 29, 1980. problem operations" that had ended Fehruary 29, 1980. problem operations" that had Mr. Dutt said he is "comfort- a total loss of about \$14m last

able" with analysts' estimates year. of a gain in fiscal 1981 earnings of about 10 per cent although Kardon.

the company hoped for a somewhat larger increase. For fiscal 1980, Beatrice tively flat" first quarter earn- Foods reported an 11 per cent Foods plans no major acquiings but looks for record results gain in both sales and earnings. sitions in fiscal 1931. Mr. Dntt said that about onehalf of this year's earnings In the quarter ended May 31, increase, or about 14 cents a 1979, Beatrice earned 70 cents sbare, is expected to come from

include Harman- national James B. Lansing Reuter

Sound and the Airstream Mobile Mr. Dutt said that Beatrice

Mr. Donald P. Eckrich, the president, said that the reces sion should have only a minor impact on the company'o food operations, which represent over 60 per cent of its earn ings. He added that be expects significant growth in inter Harman- national operations this year.

### Reliance Group expects growth

U.S. insurance and real estate \$1.13bn to \$1.27bn. U.S. insurance and real estate Operating income worked out Reliance's pricing and emphasis concern which owns 22.1 per at \$6.80 a share last year, based on growth in selected markets results to exceed the record figures achieved in 1979.

After the meeting Mr. Stein- pany year. This total was 14 per cent because

MR. SAUL. P. STEINBERG, ahead of the previous year and competition and inadequate rate chairman of Reliance Group, the came on revenues up from relief.

cent of Rothschild Investment on the average 9.1m shares out- may mitigate some of the effects Trust, told shareholders at standing. At March 31 this year on the underwriting results. yesterday's annual meeting that the group had only 6.1m shares the company expected 1980 outstanding after a series of 20 per cent of Reliance's capital results to exceed the record

Mr. Steinberg said the comberg said be expected operating pressure on its property and and Exchange Commission income to top the \$66.9m of last casualty underwriting results approval to buy an additional year. This total was 14 per cent because of inflation, price Im shares.

He said, however, that

Mr. Steinberg owned close to tion, a company majority owned

by him and his family interests, continued has recently sought Securities

#### INTERNATIONAL CAPITAL MARKETS

#### Strong rise in dollar **Eurobonds**

By Our Euromarkets Staff

DOLLAR EUROBOND prices rose strongly yesterday as the market was buoyed by a renewed decline in short term interest rates. Average gains were # point

were quoted a points lower at 94, while in New York, Chase Manbattan initiated a further round of prime cuts by reducing its rate to 13 per cent from 14. A further boost to the market came from a statement in New Orleans by Mr. William Miller, U.S. Treasury Secretary, who said that credit controls dismantled within may be

months. These factors helped Euromarket to gain on the back of a marked advance in New York, where the market is comfortably digesting an exceptionally large spate of new issues.

There were two new issues too in the international dollar sector, Andson's Bay Company is to raise \$50m over 10 years with an indicated coupon of 11? per ceot at par. Issue manager is Morgan Stanley. The European Investment Bank is floating a \$100m issue through Credit Suisse First Boston. This

issue priced at par.

Much of the impetuo for yesterday's price advance came from U.S. buying. The terms of the Hndson's Bay issue underline the higher yields in the Euromarket compared with New York. But some dealers also reported retail interest from European investors who seem to be slowly overcoming their con-cern about the U.S. currency.

The Deutsche Mark sector was quietly firmer yesterday ahead of today's holiday. The 9 per cent coupon on the DM 120m bonds Deutsche Bank is arranging for the Republic of South Africa contrasts with the 81 per cent being paid by Austria in the DM private placement sector. It underlines the premium South Africa must pay for long-term money in view of the uncertain political situation in the region.

Brazil with its large debt problem faces an even higher premium. Its development hank BNDE is floating a DM 150m issue through Commerzbank with a coupoo of 9½ per cent over eight years priced at 99½

Meanwhile Reuters reported from Tokyo that Brazil's pro-posed offering in the Samurai hond market bad heen delayed because of pricing difficulties in the light of Brazil's large balance of payments deficit. The Republic of Finland is to

he the first sovereign horrower to tap the Euroyen market. The issue, to be finalised next week by lead manager Daiwa Securities, is only the sixth Euroven bond and the first since last Angust. The Y15bn of seven year bonds are likely to carry a coupon of around 84 per cent. The Kingdom of Sweden is expected to be the next borrower on this market in

#### U.S. QUARTERLIES BROWN GROUP

	1960	7979
Second quarter	3	. 2
Revenue	301.3m	277 1
Nat profita	S.54m	
Net per share	1.32	1.2
Six months		
Revenue	603.4m	
Net profits	20,76m	
Net per share	2.84	2.6
LEVITZ FURNITURE		
	1980	1979
First querter .	• \$	S
Revenue	122.3m	122.7
Net profits	. 2.8m	
Net per ahare	0,68	0.9
J. P. STEVENS		
	1980	1979
Second querter	1980.	5
Second quarter	\$ 515.5m	5 455.4
Second querter	5 515.5m 10.41m	455.4 10.16
Second querter Revenue	5 515.5m 10.41m	\$ 455.4 10.16
Second querter Revenue Net profits Net per share Str months	5 515.5m 10.41m 0.74	455.4 10.16 0.7
Second querter Revenue Net profits Net per share Six months	5 515.5m 10.41m 0.74 950.0m	455.4 10.16 0.7 890.0
Second querter Revenue Net profits Net per share Stx months Revenue Net profits	515.5m 10.41m 0.74 950.0m 20.61m	\$ 455.4: 10.16: 0.7 890.0: 18.84:
Second quester Revenue Net profits Net per share Stx months Revenue Net profits Not per share	515.5m 10.41m 0.74 950.0m 20.61m	\$ 455.4: 10.16: 0.7 890.0: 18.84:
Second querter Revenue Net profits Net per share Stx months Revenue Net profits	5 515.5m 10.41m 0.74 950.0m 20.61m 1.45	455.4 10.16 0.7 890.0 18.84 1.4
Second quester Revenue Net profits Net per share Stx months Revenue Net profits Not per share	\$ 615.5m 10.41m 0.74 950.0m 20.61m 1.45	455.4 10.16 0.7 890.0 18.84 1.4
Second querter Revenue Net profits Net per share Skx months Revenue Net profits Not per share TIDEWATER INC.	\$ 515.5m 10.41m 0.74 950.0m 20.61m 1.45	455.4 10.16 0.7 890.0 18.84 1.4
Second querter Revenue Net profits Net per share Skx months Revenue Net profits Not per share TIDEWATER INC.	\$ 515.5m 10.41m 0.74 950.0m 20.61m 1.45	455.4 10.16 0.7 890.0 18.84 1.4
Second querter Revenue Net profits Net per share Skx months Revenue Net profits Not per share TIDEWATER INC.	\$ 515.5m 10.41m 0.74 950.0m 20.61m 1.45	455.4 10.16 0.7 890.0 18.84 1.4
Second quester  Not profits  Not per share  Str. months  Revenue  Not per share  TIDEWATER INC.	\$ 515.5m 10.41m 0.74 950.0m 20.61m 1.45	455.4 10.16 0.7 890.0 18.84 1.4

### DM120m bond for South Africa

THE SOUTH AFRICAN Governissue price at par, and will bave preted as a sign of oversea ment is to return to the Eurobond market for the first time since before the outbreak of

The issue, details of which were announced yesterday by Sen. Owen Horwood, the South African Minister of Finance, is intended primarily to underline the substantial recovery of South Africa's international credit rating — in spite of the latest bout of unrest among black and caloured ochoolchildren, and the dramatic sahotage attempts on the Sasol

the Soweto riots in 1976, with a public bond issue of DM 120m.

synthetic fuel plants earlier this week. With Deutsche Bank as lead

Average price chengas... O

OEUTSCHE MARK

STRAIGHTS

Lasted

Asian Dev. 8 ank 10 90 200

Australia 8½ 90 .... 250

BFCE 7½ 87 .... 100

BFCE 7½ 87 .... 100

BFCE 7½ 87 .... 150

CECA 7 91 .... 150

Council of Eur. 7½ 88 100

Denmark 7½ 86 .... 100

Oanmark 7½ 85 .... 100

Oanmark 7½ 85 .... 100

Denmark 7½ 85 .... 100

Denmark 7½ 85 .... 100

Denmark 7½ 85 .... 100

Next 94 .... 225

EIA 7½ 89 .... 200

Finland Rap. of 8 86 ... 150

Neder, Gazunie 2 86 .... 100

New Zealend 7½ 87 .... 200

Norway 7½ 85 .... 200

OKB 7½ 89 .... 700

OKB 7½ 89 .... 200

World 8ank 7½ 51 .... 400

World 8ank 7½ 51 .... 400

World 8ank 7½ 51 .... 200

World 8ank 7½ 50 .... 250

World 8ank 10 86 .... 150

World 8ank 70 00 .... 200

Average price changes... 0

Juttand Tele. 5<sup>1</sup>/<sub>2</sub> 90.... 50
Maleysia 5 89 .... 20
Maleysia 5 89 .... 20
Nippon Tel. & T. 4<sup>1</sup>/<sub>8</sub> 89 100
Nordic Benk 5 89 .... 45
Norgas Komm. 4<sup>1</sup>/<sub>1</sub> 81 100
OKS 49 91 .... 100
OKS 5 90 .... 100
Oslo, City of 4<sup>1</sup>/<sub>2</sub> 91 .... 100
Oslo, City of 4<sup>1</sup>/<sub>2</sub> 91 .... 100
Oslo, City of 4<sup>1</sup>/<sub>2</sub> 91 .... 100
Stawaag 4<sup>1</sup>/<sub>2</sub> 91 .... 90
Voast-Alpine 4<sup>1</sup>/<sub>2</sub> 89 .... 100
World Sank 4<sup>1</sup>/<sub>2</sub> 89 .... 150
World Sank 4<sup>1</sup>/<sub>2</sub> 89 .... 150
World Sank 4<sup>1</sup>/<sub>2</sub> 89 .... 150
World Sank 4<sup>1</sup>/<sub>2</sub> 97 .... 150
World Sank 4<sup>1</sup>/<sub>2</sub> 97 .... 150

Acti Canada 10% 86 CS CIBC 132 85 CS ....... Cr. Fonciar 10% 84 CS Fer. Can. Inv. 10,84 CS GMAC 12 85 CS ......

Acti Consola 19% 86 C\$ 60 CIBC 13% 85 C\$ ....... 50 Cr. Fonciar 10% 84 C\$ 30 Fer. Can. Inv. 10 84 C\$ 50 GMAC 12 85 C\$ ...... 50 Quabec 10% 86 C\$ ..... 50

Change on
Bid Offer day week Yield
514, 922, +02, +03, 8,49
872, 88 +03, +14, 0,78
822, 404, +03, +03, 8,30
915, 922, +03, +02, 6,46
884, 90 +03, +22, 0,78
On day +03, on week +1

SWISS FRANC STRAIGHTA

a maturity of seven years. Both the rate of interest and the maturity are considerably better than anything South African borrowers bave managed to Since then, South Africa has

managed to turn a current account deficit on the balance of payments of almost R1.6bn (\$2bn) into a surplus in 1979 of R3.1bn (\$3.9bn), due both to the soaring gold price and a hig increase in other mineral exports. Sen. Horwood said that South

need of large emounts of manager, the issue will carry an ever, the placing and pricing of in the form of syndicated bank interest rate of 9 per cent, an the issue "can only be interloans and private placements."

confidence in South Africa and a recognition of South Africa'd enormous balance of payments strength and sound domestic Government officials indicated

yesterday that the loan would be used in part to retire earlier credits granted at less favourable rates. Sen. Horwood said that apart

from a small public issue of \$25m in 1976, the last major foreign public issue by the South African Government was Africa was technically not in then, the Government and public corporations like the foreign loans, because of its Electricity Supply Commission large payments surplus. How- have raised foreign loans mainly

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

ı	on the second mond	ay u	r each inor	im.				Crosi	mg hr	Ces o	a same	3
i	U.S. OOLLAR	٠.		Change'	net.	R. Bk. Canada 10	22 38	40 5	77. 971	-04	-0-11	p.
Į	STRAIGHTE	şçuş				R. Bk. Canada 10					-15-11	
ı	Alcos of Australia 1089	80			0 11.37	Tordom Cpn. 132					-1 - 12.	
ı	Australien Res. 95 84	30			0% 11.13 0% 11.13	M. Bk. Domk. 9 91					-0. a	
ı	Beneficial Fin. 94 87	100										
ı	CECA Gred, Rate 12 86	100			0% 11.33	SOFTE 84 89 EUA					+04 10.	
ı	CECA 11% 90	50			0% 12.45	U. Bk. Novy. 91, 90		18	77 367	. 0	-0- 3.	54
1					0% 11.87	Algamene 2k. 84		75	11 37	1.40%	-G. S.	34
ł	CECA 114 89	100			0ኒ 11.57	Ned. Gesunia, 84					+0 a.	
I	Cenedian Pacific 94 89	50			야 11.18	Ned. Middbk. B.					-0 , 8.	
Į	Certer Hewley St 86	50			0% 71.46	Norway-81, 84 Fl		100 8	7 . 975	, O.	-0 B B.	12
1	Continental Grp. 95 85	100	921, 93			Norway 84 84 Fi		100 5	Tr. 97	+0-	+0% 8.	91
Ł	Denmark 11% 90	100	99 991	+0% +0	ውኔ 11.89	Phillips Lampe 84	84 FI	75 . 5	77 98	4-0%	+0% 8.	38
ľ	Dome Petroleum 131, 92	50	1021, 1027	+0% ~(	0¥ 13.04	Air France 11 84 F					-14 12.4	
ı	EIA 11% 92	80	991, 100	414 40	0% 11.77	CECA 144 .89 .FFr					+0 13.1	
ı	E/8 13% 50	100	1074 108	+0% ~	0% 12,35	uratom 94 87 FFr					+O. 13.	
ı	Eksportfinans 114 87	50			11, 11,77	Finland 11 84 FFr			41, 96		-0- 12-	
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No Information svallable—previous day's price.

† Only one merket maker supplied a price.

† Only one merket maker supplied a price.

Streight Bonds: The yield is the yield to redemption of the mid-price; the emount issued is in millions of currency units except for Yen boods where it is to billions. Change on week = Chenge over price a week earlier.

Floating Rate Moteer Denominated in dollars unless other wise indicated. Coupon shown is minimum. C. draw-Date next coupon becomes effective. Spraad = Margin shows six-month offered rate (\$ three-month; \$ shows mean ret) for U.S. dollars. C.cpn=The current coupon. C.yid=The current yield.

Convertible Bonds: Denominated in dollars onless otherwise indicated. Chg. days change on day. Cnv. determinate for conversion into sheres. Cnv. order—Nominal amount of bond par shere suppassed to currency of share at conversion rate fixed at issue. Fram = Percentage premium of the current effective price of acquiring shares vie the bond over the most recent

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**Federal Business Development Bank** 

(An agent of Her Majesty in right of Canada)

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#### Banque Fédérale de Développement

(Mandataire de Sa Majesté du chef du Canada)

U.S. \$75,000,000 121/4 % Notes Due May 15 1985 **Issue Price 100%** 

Arnhold & S. Bleichroeder Inc.

**Wood Gundy Limited** 

Abu Dhabi Investment Company

Amsterdam-Rotterdam Bank N.V.

Credit Suisse First Boston Limited Banque Nationale de Paris

Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation (Overseas) Limited

Alahli Bank of Kuwait (K.S.C.) Algemene Benk Nederland N.V. A.E. Ames & Co.

Bache Halsey Stuart Shields Inc.

Bankers Trust International Banca Commerciale Italiana Bank of America International Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez Banque Generale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas (Suisse) S.A. Barclays International Group Banque de Paris et des Pays-Bas, Paris Baring Brothers & Co. Bayerische Hypotheken-Und Wechsel-Bank Berliner Handels Und Frankfurter Bank Burns Fry Caisse des Dépôts et Consignations Centrale Rabobank Chase Manhattan Limited Continental Illinois CIBC Limited Citicorp International Bank Limited County Bank Crédit Lyonnais Creditanstalt-Baukverein Crédit Commercial de Brance Credito Italiano Dai-Ichi Kangyo Bank Nederland N.V. Daiwa Europe N.V. Dillon, Read (Overseas) Corp. Dominion Securities Limited Drexel Boroham Lambert Incorporated Dresdner Bank European Banking Company Goldman Sachs International Corp. Groupement Des Banquiers Privès Genevois Greenshields Incorporated Hessische Landesbank-Girozentrale Hambros Bank IBJ International

Instituto Bancario San Paolo di Torino Kleinwort, Benson Kredietbank S.A. Luxembourgeoise Krediethank N.V. Kohn Loch Lehman Brothers International Knwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. S.A.K. Kuwait Investment Company (S.A.K.) Lazard Brothers & Co. Lazard Freres & Cie Lévesque, Beanbien Inc. Lloyds Bank International LTC.B. International McLeod, Young, Weir International Manufacturers Hanover Marine Midland Mercill Lynch International & Co. Midland Doherty Samuel Montagu & Co. Ltd. Morgan Stanley International Morgan Guaranty Ltd. Neshitt, Thomson National Bank of Abu Dhabi Nippon Credit International (H.K.) Ltd.

The Nikko Securities Co., (Europe) Ltd. Norddeutsche Landesbank Girozentrale Orion Bank Richardson Securities of Canada (UK) N.M. Rothschild & Sons The Royal Bank of Canada (London) Salomon Brothers International Scandinavian Bank J. Henry Schroder Wagg & Co. Skandinaviska Euskilda Banken Smith Barney, Harris Upham & Co. Incorporated Société Générale Société Générale de Banque S.A. Standard Chartered Merchant Bank

Strauss, Turnball & Co. Somitomo Finance International Trade Development Bank, Union Bank of Switzerland (Securities) eins-Und Westbank S.G. Warburg & Co. Ltd.

Yamaichi International (Europe) Ltd.

THE SEAT-FIAT SPLIT

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ERVICE

### INI confirms search for new partner

BY ROBERT GRAHAM IN MADRID

THE SPANISH State bolding share, he added. company, INI, regards its Sr. de la Rica said that INI shareholding further and will relationship with Fiat "com-lawyers were working on the seek to bave refunded money pletely broken following the presentation of a damages claim used last year to raise its stake from 36 per cent to 41 per cent take part in a capital increase taken before an arbitration comfor Seat. Spain's largest car mittee of the International matter for arbitration."

manufacturer. Chamber of Commerce in rais.

INI confirms that it is He added that INI's case would actively considering alternative take several months to prepare. European and Japanese INI had carried out its part

Pta 28bn (\$40m) share of a shead with the capital increase. .Pia 6bn (\$85m) capital increase . With INI subscribing to at Sext. The expiry date for the Fiat's defaulted share, Sr. de la capital increase was May 31 hut. Rica asid the equity base of INI has still received no formal. Seat was as follows: INI 48.3 notification from Fiat, Sr. de la per cent, Fiat 32.3 per cent, Rica said. INI, backed by a Spanish private banks 13.9 per Cabinet decision of May 22, cent and other Spanish private would fully subscribe Fiat's shareholders 5.5 per cent. Flat

partners to sustain the long of the June 1979 agreement term existence of Seat. which laid down the conditions These remarks were made for Fiat to acquire before 1981 yesterday by Sr. Jose Miguel over 80 per cent of Seat equity. de la Rica, INI president in Fiat has argued that INI's the first public comment on failure to complete its share of Flat's refusal to carry out its tha deal led to its refusal to go

He added that Seat intended to continua producing Fiat cars under licence for the ensuing future, "as long as the life of existing models." He sald this also included the production life of the Panda, due to be launched this month. However, he Insisted that Seat's future was not as a Spanish controlled company, but fully integrated with a multi-national.

"We will look for other multinationals, but this is not something that is going to bappen from one day to the next." The Italian management, which has bean running Seat

baa said it expacts to reduce its in an orderly manner but as soon as possible.

Previous contacts with European and Japanese manufacturers bad been in general terms, he said. Now these would bave to centre nn specific issues.

The main immediate problem Is to work out an agreement on exports to third countries with Fiat Roughly one third of production is currently geared to export and this is vital for the company's immediate viability.

On the question of technology, Sr. de la Rica said that under a separate technology and licensing agreement remains in force another five years. Fiat currently earns Pta 1.5bn (\$21.2m] a year in royalties from Scat.

As for Scat's 1979 losses of Pta 15bn (\$212m) Sr. dc la Rica said this could prohably be absorbed by reserves.

#### Fl 1bn (\$513m) expanding its refinery in the Botlek harbour details today. This brings investment in

**Esso Nederland** 

plans Rotterdam

BY CHARLES BATCHELOR IN AMSTERDAM

refinery expansion

a test plant at Europort to convert 100 tonnes of coal a day

into methane.
The total value of the refinery expansion could be as high as Fl 15bn, said Mr. Jan Riezenkamp, Rotterdam city councillor with responsibility for ecocomic affairs. The work would employ between 2,500 and 3,000 workers for three to

four years. The Esso refinery in Rotterdam has crude oil capacity of 8m tonnes a year. It is almost entirely taken up at present.

Esso and Royal Dutch Shell have both been urged by the Dutch Government to spend more of their revenues from natural gas in the Netherlands. The two companies each bold

ESSO NEDERLAND, the Dutch Gasunie, the national gas prosubsidiary of the U.S. Exxon duction and group, plans to spend at least company. distribution

The company expects the next round of large scale investment basin near Rotterdam. The com- by the oil industry in Europe to pany will announce further be in the conversion of really heavy oils. These will get under way in the late 1980s when the Rotterdam announced by Esso current round of improvement within the past few days to at least Fl 2bn. Esso last week unveiled a Fl 1bn plan to build clean products, are completed. A difference of opinion within the five-man managing board of the Dutch paper, packaging and trading group, Buehrmann-Tetterode (BT) has led to the resignation of one board member. Count Willem van Limburg Stirum, the director in charge of the machinery trading division, will leave BT on July

> The count hecame a director of the company in 1973. The machinery trading division achieved the strongest rate of growth of BT's three divisions in 1979. Operating profit rose 63 per cent to Fl 36.3m (\$19m) on sales which were 30 per cent higher at F1 56Sm (\$291m), the company reported recently.

Group operating profit was 25 per cent of Nederlandse Fl 125.1m on sales of Fl 2.15bn.

### Perstorp lowers profit forecast

PERSTORP. THE Swedish was SKr 31m per share and the chemicals and plastics group, dividend SKr 4.50.

has forecast a pre-tax profit of Elghi-month earnings, which SKr 96-116m (\$23-26m), during were insignificantly affected by the financial year ending Angust the labour disputes, stood at 31. compared with SKr 111m the SKr-85m, up from SKr 80m for proceeding years.

preceding year.

Sales are forecast in rise 19 Sales rose per cent to SKr 1.65n (\$381m), SKr 1.09hn. the eight-month report also pre-

strikes and lockouts in Sweden. mainly since May 1, have so far a drop in building division earncost Perstorp about SKr 10m ings due to large development and the stevedores' strike con-costs. tinues to interrupt most Swedish

per share. The 1978-79 figure kets.

September, 1978-April, 1979. Sales rose 23 per cent to Perstorp Chemicals, the sec-

tor that accounted for more than In January, Mr. Karl Erik 40 per cent of group sales in Sablbarg, the managing directory earnings. Perstorp Comearnings this financial year but ponents recorded an improvement in the plastics sector but

.The consumer aector bad betports. ter earnings than in the first
The predicted estraings are eight months of financial 1978equivalent to SKr 25 to SKr 29 1979, primarily in Nordic mar-

Perstorp Brazil, his by a cruzeiro devaluation, rapid Inflation and tight controls, none the less showed earnings only slightly below those of last year. Group investments totalled SKr 92m for the first eight

months, up from SKr 51m.

reduced liquidity is expected.
The equity to debt ratio will drop from 37 to 35 per cent during the year to August 31. Aside from Perstorp's expanded industrial laminate production in Brazil, and a variety of production and energyrelated investments in Sweden, the group is spending large amounts in Britaln during this financial year and the early part of the next to relocate the London factory of its subsidiary

#### Reduced income for Irish bank

By Our Financial Staff

REDUCED six months profits are reported by the City of Dublin Bank which points out that business conditions over the reat of the year are unlikely to show a significant improve-

Before tax, profits in the six months ended March dipped to Irish £377,000 (\$754.000) from Irish £421,000, but the bank is maintaining its interim divi-dend at 0.875p a share. Pre-tax profits for the whole of last year totalled Irish £885,000.

At March 31, the bank's advances totalled Irish £34.1m. More than half of lending in the half-year was at fixed rates Perstorp Ferguson to Aycliffe, wblch the bank describes as only marginally profitable.

#### Swiss travel company ahead

DUE LARGELY to a rise in the abroad expanded 27 per cent to sidiaries, the leading Swiss the British subsidiary Ruoni travel agency. Reisebuero Travel "worked very success-Kuoni, booked a 16 per cent fully" with national turnever increase in billings for 1979 to up in Swiss franc terms by travel record SwFr 851m (\$513.4m). almost one-third to SwFr 65m. Net profit improved slightly to SwFr 3.5m,

increased 10 per cent to cent dividend after cash-flow of SwFr 520m (\$313.7m), business SwFr. 10m.

of foreign sub- SwFr 331m. Within this total,

The Board recommends pay-While in Switzerland salea ment of an unchanged 12 per

World Currencies.

Why the IMM has expanded its foreign

exchange markets.

NOTICE TO THE SHAREHOLDERS OF N.V. BELEGGINGSMA ATSCHAPPII WERELDHAVE

#### West World Holding Inc.

The Directors of N.V. Beleggingsmaatschappij Wereldhave ("Wereldhave") announce that an unlisted investment company, West World Holding Inc., is to be incorporated by Wereldhave in the United States of America for the purpose of investing in nexcial real estate in that country.

The Directors announce the proposed issue of a minimum of 5,000 and a maximum of i0,000 shares at US\$10,000 per ahare. Copies of the Dutch Prospectus, being an abridged version of the original offering memorandum in the English language, in connection with this issue are available at the head offices in Amsterdam of Pierson, Heldring & Pierson N.V., Nederlandsche Middenstandsbank N.V. and Kempen & Co., N.V.

Copies of the original offering memorandum in the English language (on the terms of which alone applications to subscribe shares of West World Holdings, Inc. will be considered) are available for inspection at the offices of Morgan Grenfell & Co. Limited, New Issue Department, 21 Austin Friers, London EC2P 2HB. Additional information is also available from Wereldhave's Head Office in The Hague.

Private investors can subscribe for up to a total of 2,000 of these sbares in aggregate at the offices of the above mentioned banks in Holland up to and including 1st July, 1980.

The shareholders of Wereldhave have been given priority if private investors subscribe for more than 2,000 shares in West World Holding Inc.

The Hague, 5th June, 1980,
NV. Beleggingsmaatschappij Wereldhave Na



Weekly net asset value on June 2, 1980

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V

Listed on the Amsterdam Stock Exchange

Information: Pleason, Heldring & Pleason N.V. Herengracht 214, Amsters

### Bastogi appoints new president

energy group ENL ... Sig. Santa Maria takes over at a particularly .- delicate moment for Bastogi. In his twoyear spell at the bead of the group Sig. Grandi bad pushed through a sweeping restructuration programme, and was deeply involved in the search to expand the company's capital base.

increasing difficulty in attract the textile group in which Treasury issues. Minimum half ing new sharebolders, and a Montedison. Italy's biggest year interest is 6 per cent.

for the first time and improved profits are reported by the Finnish state-owned mining and

metals group: Outokumpu.

Higher prices as well as improved demand pushed the

net sales ahead by 27.5 per cent.

to FM 2.23bn. Productivity and

profitability both improved and the result was "satisfactory" according to the annual report.

Net earnings after tax and less than the full permissible

depreciation increased to FM 10.1m from FM 8.3m. The

company is paying an 8 per cant

dividend on its preferred A shares, hut no dividend on its

The outlook for 1980 is satis-

BY LANCE KEYWORTH IN HELSINKI

ANNUAL SALES above FM 2bn factory.

was yesterday named president to L100bn (\$118m) was cut sharebolder. However, he of the troubled Bastogl financial, earlier this year to only L50bn, stepped down with the entry of the troubled Bastogi financial. earlier this year to only Loud. Stepped down with the entry company to replace Sig. Alberto Bastogi lost last year L7bn into Snia's control syndicate of Grandi who has become chief despite over L40bn of capital a group of major Italian executive at the state-owned gains resulting from the upercept group ENI. Valuation of certain assets. In securing Snia's recovery within Sig. Santa Maria takes over 1978 it formally broke even the framework of the private

The nomination of Sig. Santa sector. Maria clearly has the endorse State electricity utility ment of Sig. Carle Pesenti, the ENEL, is borrowing L400br

"The company's lin-

proved economic situation will

make it possible to undertake

which bave had to be shelved

These include a gradual

increase in stainless steal capacity. The technical and export division, which had a

poor year in 1979, had an order hook total of FM 370m at the

end of the year, compared with FM 90m a year earlier.

Outokumpu notes that it "must be prepared" for the problems of depletion of its ore reserves, especially copper. It plans to invest in foreign

mining operations.

in recent years."

SIG. LUIGI SANTA MARIA projected capital increase of up chemical concern, is the largest

Bergamo-based financier who in (\$470m) nn the Rome capital effect is the largest single market through the issue of a shareholder in Bastogi, which seven-year floating rate bond. has suffered beavily from the . The funding is to be priced protracted troubles of the at 99.75 and interest will be Ifalian chemical lodustry.

Until May Sig. Santa Maria

Treasury Bill yields and balf to 12 month the strength of Sait Vicess to return to the sait Vicess to the priced to the sait Vicess 
innovations in the world of international exchange is our group of foreign currency futures contracts: British pounds. Canadian dollars. Finnish metal group gains Sales rise at

Swiss francs, Deutsche marks, Japanese yen, Mexican pesos, **Hunter Douglas** French francs and Dutch ROTTERDAM — —Hunter Dooglas, the Dutch-based inter-national industrial group. quilders. Almost one million contracts were traded in the reported first quarter sales of \$178.5m up from \$140.9 in the first three months of 1979. first quarter of this year alone. That translates into daily volume that frequently approaches a billion dollars. The company said that the sales increase was "principally due to internal growth and inflation" but also reflected

Now we have greatly increased the scope and flexibility of the IMM's foreign exchange markets with several important changes. Foremost among these is doubling the number of contract months

One of the most successful

from four to eight per year. This will serve to expand the opportunities for banks, corporations and other traders engaged in hedging, arbitraging and spreading. The expanded schedule offers regular contracts for January, March, April, June, July, September, October and December.

In addition to the schedule of regular contracts, the four remaining months of February, May, August and November will be inserted in the "spot" month rotation, making it possible to trade in a current

A spot month trades without daily price limits so it can constantly stay in line with world interbank prices, signifying the increasingly close relationship that exists between the IMM and the global foreign exchange market.

The business of the IMM is to respond to the needs of corporations, banks and individuals who use it. The transfer of foreign exchange risk to the IMM's futures markets has become an important aspect of doing business.

We are at your service.

#### BANKING IN PORTUGAL

### Military veto for private sector

BY JIMMY BURNS IN LISBON

PORTUGAL'S constitutional following the entry of foreign watchdog, the Military Council hanks last year. These would revolutionary period has profor the Revolution, has halted bave consisted of a sizeable the process by which the entry fee and restrictions on country's banking system was about to be slowly unshackled.

A year ago the Government for the banking system were explained the ware for formation. cleared tha way for formation of a group of para-banking institutions, essentially invest-ment companies backed by foreign and Portuguese private capital. It seemed that the Government planned further legislation to open the Portuguese economy to the private sector. But the legislation bas now been stopped in its tracks. Banking was one of the sec-

tors of the economy most affected by the revolution. All domestically-owned banks were nationalised. The Portuguese operations of the three foreign banks - Banco do Brasil, Bank of London and Sonth America and Credit Lyonnais -remained unchanged. But the state took effective control of over 95 per cent of all banking assets, making Portugal the European country in which the state exerted the greatest economic fer the recovery of the old

In contrast, the Government's proposed legislation enshrined principle of a mixed economy in which private banks. would be allowed to operate alongside state-run institutiona. Government officials bad indicated prior to the Military Council's veto that this broad outline would be subsequently refined into a banking law. The idea was to copy the type of restrictions operating in Spain

pressed in private. Had the Government been more open about its precise plans the Military Council's veto may have

been less uncompromising. The constitution proscribes denationalisation but dees not

Portugal's nationalised hanking system seemed set for some private sector participation. But the Military Council for the Revolution has vetoed the development.

rule out the possibility of the economy being widened to include the private sector. The Military Council, however, argues that the Government's law represented a carte blanche private monopolies which existed prior to the revolution.

During the old regime the banks were generally familywide power through equity participation in industry, ser-vicea and agribusiness. The Military Council argued that a nationalised banking sector.

tive lines. Guidelines are strictly laid

operations acquired since the first quarter of 1979 and cur-

Hunter Douglas said its 1980

first warter results were "dis-

appointing due mainly to a

much sharper than expected economic decline in North

rency realignments."

down by the Bank of Portugal but credit ceilings continue to be decided on a bank-by-bank basis. The larger banks, such as Banco Portuguese do Atlantico and Banco Totta e Azores have opened branches abroad and are competing for

Euromarket bysiness,
The lives of Portuguese
bankers have changed a great
deal since the days of boardroom take overs by workers and Soviet-style centralised planning. They look upon the prospect of private banks open-ing up in Portugal less as a threat than as a potential

stimulant.

The pattern for banking envisaged by Government officials and bankers was that of a mixed but compatible system. Existing banks would operate as usual with their emphasis on retail operations, while private banks would coocentrate more on wholesale business, lending run and were usually part of to companies and the like. They conglomerate empires that bad would fulfil a genuine vacuum for medium- and longer-term finance created by nationalisa-

In the light of the veto by the change in the law would bave military council, all these led to the destruction of the aspirations bave been relegated -at least until after the October This is not a view shared by election—to wishful thinking.



### Companies and Markets INTL. COMPANIES & FINANCE

### Philadelphia National Corporation

\$ 776,567,000

255,933,000

627,194,000

413,130,000

106,845,000

3,205,095,000

204,245,000

364,448,000

85.953,457,000

Philadelphia National Corporation and Subsidiaries Consolidated Balance Sheet-March 31, 1980

Assets Cash and Due from Banks Time Deposits, principally Eurodollars Investment Securities Federal Funds Sold Trading Account Securities \$3,242,091,000 Loans, net of discounts Less: Allnwance for

Loan Losses Net Loans Due from Customers on

Acceptances Other Assets **Total Assets** 

Liabilities \$1,536,065,000 **Demand Deposits** 544,043,000 Savings Deposits 901,654,000 Time Deposits Overseas Branches and 924,398,000 Subsidiaries Deposits 3.906,160,000 **Total Deposits** Short-term Borrowings 1,052,011,000 Bank Acceptances Outstanding 204,975,000 Other Liabilities 357,821,000 118.311.000 Long-term Debt Total Liabilities 5,639,278,000

Shareholders' Equity 5.824,000 Commun Stock 179,792,000 Surplus 128,563,000 Retained Earnings Total Shareholders' 314,179,000 Equity

> Total Liabilities and Shareholders' Equity \$5,953,457,000

Principal Subsidiary

The Philadelphia National Bank

Philadelphia, Pennsylvania Since 1803 Member FDIC

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5th March, 1980



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Credit du Nord

BfG Luxemburg, S.A. Bank of Mantreal Dresdner Bank Aktiengesellschaft. Madrid Branch Manufacturers Hennver Trust Company

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> Agent Bank Banco Central, S.A.

#### Japan clarifies syndicated loan rules

allowed a market share of some 10 per cent which means the increase in their outstanding lending and loan commitments should run at about \$5hn.

However a limit of 20 per ceot has been set for participation io individual transactions. while a bank's exposure to any ooe borrowing country may not exceed 20 per ceot of its

making their presence felt in the credit market again after virtually total absence during the winter, they are preveoted from resuming their prevented the subsidiary. Gove Alumina has ments are almost complete. from resuming their previous aggressive lending habits.

The guidelines have also been extended to overseas affiliates of Japanese banks in cases where the sharebolding in the foreign operation exceeds 50 per

The banks do not need Ministry of Finaoce approval for each specific credit, but they must keep the Ministry in-formed of every transaction.

The guidelines will force the banks to be selective. Where their leoding limits allow them a 20 per cent participation in an operation, this could be enough to dampeo any upward pressure on spreads.

By contrast, the banks are

are already over-lent uoder the guideline principle.
This could accelerate the

unlikely to be present at all in

loans to countries where they

### CSR outlines projects as earnings increase

BY JAMES FORTH IN SYDNEY

By Peter Montagnon

THE JAPANESE Ministry of Finance has clarified further its guidelines on the participation of Japanese banks in the syndicated credit market. As cxpected, the banks are to be allowed a market share of some in the sugar, mining and inton staaming coal venture in on the sale of assets and A\$7.3m dustrial giant, is poised for NSW, expansion of coal mining from the sale of assets and A\$7.3m operations in Queensland, NSW united Telecasters: Sydney, and WA, a new pulp mill in Fletcher Holdings, and Weeks not a new pulp mill in Fletcher Holdings, and Weeks new provided the activities have provided the doubled, raw sugar exporting a special point of the improvement in the sale of assets and A\$7.3m dustrial giant, is poised for NSW, expansion of coal mining from the sale of investments in operations in Queensland, NSW united Telecasters: Sydney, and WA, a new pulp mill in Fletcher Holdings, and Weeks new provided the doubled, raw sugar exporting a special point of the sale of assets and A\$7.3m and the sale of investments in operations in Queensland, NSW united Telecasters: Sydney, and WA, a new pulp mill in Fletcher Holdings, and Weeks new provided the activities have provided the doubled, raw sugar export dividend from 15 cents a share to 18 cents a share.

in the current fiscal year natural resources, belped by cals divisioo rose from A\$27.3m. last year's A\$465m takeover of to A\$28.6m, and the building materials division from A\$12m Thiess Holdings. Along with the profit results

for the year to March 31, the board has outlined a number of major projects likely to pro-The outcome, according to bankers in Loodoo, is that while the Japanese banks will be making their presence felt in the credit market again after

bulk of the improvement in the o 18 cents a share. latest year, lifting its profits CSR in recent months has from A\$20.7m to A\$32.4m. Promade a massive drive into fit on the minerals and chemi-

to .A\$16.3m. The sugar division returned 14.2 per cent on average share-holders funds of A\$227m; building materials 10.1 per cent oo A\$160m, and minerals and chemicals 9.4 per cent oo

A\$305m. The main profit growth was in the first six months when

ventures in Queensland, both extraordinary profits, compared stantially from April 1. The ready to proceed as soon as with only A\$1m in the previous year has started well for most contracts are obtained, the Dray- year. This included A\$11.7m other main activities.

CSR, the sugar, mining and in- ton steaming coal venture in on the sale of assets and AS7.3m

prices were buoyant late in tha year and the returns were better from domestic refioed sugar The Mount Newman iron-ore venture lost 73 days production, mainly because of strikes, and shipments of ironore fell by 13 per cent to 28.1m tonnes. Mount Newman contri-buted A\$7.5m to profit com-pared with A\$11.2m in the pre-

vious year. The current year has started well with the world sugar price rising to £323.7 in May com-pared with an average of £114 in 1979 and an average of £213

South Wales, in which the CSR subsidiary. Gove Alumina has 35 per ceot. Financing arrangements are almost complete.

Other projects include the Hail Creek and Yarrabee coal fit. CSR earned A\$18.8m in export prices have risen substantially from April 1

### W. R. Carpenter sees record

W. R. CARPENTER Holdings. the diversified industrial group. is heading for record earninga in the year to June 30 after a solid performance in the first three quarters. Profit for the nine mooths to March jumped by 67 per cent, to A\$8.4m (U.S.\$9.6m) from A\$5.0m and the directors said that they expected tha result for the full year would top A\$12m. This would easily pass the previous record of A\$10.3m achieved in 1976-77. The development of greater spread differentials between varying degrees of country risk, which has been expected to emerge during the course of this year.

the previous record of A\$10.3m achieved in 1976-77. The following year the profit pluoged to only A\$355,000 but recovered last year to A\$9.53m.

the first nine months outstripped the growth in sales which rose almost 20 per cent to A\$302m (U.S.\$345m) from A\$252m. An A\$12m profit would equal earnings of 27.3 ceots a share compared with 21.8 ceots in 1978-79.

Last year Carpenter paid a dividend total of 12.5 cents a

The increase in earnings for ings before interest and tax uup. 32.5. per cent. The main contributions to the higher profit were a 3S per cent lift in earnings from the paper merchant, Dalton Bros. and a return ta profits in the property development and finance divisions. The signs, lighting and scaffolding group continued its

profit improvement. Higher returns from share, and has already lifted Higher returns from tea. the interim payment this year copra and oil processing in to 6.5 cents from 5.5 ceots. Tha Papua New Guinea more than directors said that profits con- offset lower proceeds from tinued to improve in the cocoa and coffee, but the Fiji Australian divisions, with earn-results were lower.

#### Fall at Wearne Brothers

BY GEORGIE LEE IN SINGAPORE

GROUP PROFITS fell sharply of sterling and the weakness of trading company, in the half petitors, year to Morch 1980. Pre-tax pro-fit was \$\$8.8m (U.S.\$4.1m). or 34.3 per cent less than the S\$13.4m in the same period of year. the previous year.

Turnover declined by 4.3 per cent to S\$163.2m (U.S.\$ 79m). Wearne attributed the performance to higher costs and a particularly in East Malaysia reduced volume of European and the group has been able to produced vehicle sales. The secure an increased share of group's main motor agency lines are to BL and Ford Motor

Sales of UK-made cars have been affected by the strength dividend of 5 per cent.

at Wearne Brothers, the leading the yen, which has given an Singapore and Malaysian motor edge to its Japanese com-Wearne warned that this situ-

ation is likely to continue for the remainder of the financial

There is good news, however, in that sales and profits of heavy machinery improved, the buoyant market.

The group has declared an interim gross dividend of 4 per

### Advance at Realty Development

BY PHILIP BOWRING IN HONG KONG

poratioo, a Wbeelock Marden group property development and investment company, has announced that after-tax profit for the year ending March 31 rose 51 per cent to HK\$50.01m (U.S.\$10.1m).

Final divideods of 12 cents for "A" shares and 2.4 ceots for B" shares were declared, makiog totals for the year of 19 cents and 3.8 cents, respectively, compared with 16 cents and 3.2 ceots the previous year.

HONG KONG

REALTY DEVELOPMENT Cor- Engioeering Company has received 12.27m acceptances for the 12.34m shares offered io its rights issue of one new HK\$1 share for every four heldat HK\$6.50 a share, Reuter

reports from Hoog Kong. The balance of the offering was taken by the underwriters, Swire Pacific. Earlier, Swire Pacific and Cathay Pacific Airways, which between them owo 50.02 per ceot of the issued capital, had said they would take up their rights.

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For the six months from 5th June, 1980 to 5th December, 1980 the Notes will carry an interest rate of 10% per annum. On 5th December, 1980 interest of U.S. \$276.41 will be due per U.S. \$5,000 Note for Coupon No. 1. The Conversion Interest Amount applicable to Notes which are presented for conversion on nr before 1st December, 1980 will be U.S. \$34.31 for each U.S. \$5,000 Note and will be payable on 31st December, 1980. Principal paying agent: European American Bank & Trust Company, 10 Hanover Square, New York, N.Y. 10005, U.S.A.

Agent Bank: Morgan Guaranty Trust Company

London

VONTOBEL EUROBOND INDICES 14.5.76=100%

PRICE INDEX

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through a wholly-owned subsidiary has acquired

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The undersigned initiated this transaction and acted as financial advisor to Pernod Ricard S.A.

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Atlanta/Boston/Chicago/Dallas/Los Angeles/New York/San Francisco Amsterdam/Geneva/London/Paris

May, 1980

#### CURRENCIES, MONEY and GOLD

### Pound recovers

stance, helped sterling rise to and the Irish punt higher at DM 73.4 on o trade weighted basis 3.73 compared with DM 3.7130. From Tuesday's level of 72.9. On the other hand the Belgian Against the dollar it opened at franc was lower of DM 6.244 52.3010-2.3030 and rose to \$2.3230, against DM 6.246 per BFr 100, against the Foundation of the France was lower of DM 6.246 per BFr 100, against DM 6.246 per BFr 100, as the dollar showed a slightly softer tendency. By noon it had settled to around \$2,3150 and traded for most of the afternoon between \$2.3175 and \$2.3215.
There was little movement after
New York entered the market,
and starting finished at \$2.3220 32,3235, a rise of 1.87 c from

of agent and a entire electrical form

The dollar finished towards its worst level of the day and showed s slight fall against most cur-rencies from Tuesday. Eurorencies from Tuesday. Eurodollar rates were lower, but the
fall included soms technical reoction. The U.S. unit attracted
some central bank support from
tims to time, but fell to DM
1.7735 against the D-mark from
DM 1.7755, and SwFr 1.6450
against SwFr 1.6550 in ferms of
the Swiss franc. It was also the Swiss franc. It was also lower against the Japanese yen, closing et Y221.30 compared with Y222.50. On Bank of England figures, its trade weighted index fell to 83.9 from 84.2.

The pound improved against quiet alread of today's holiday in most currencies yesterday recovering much of the ground lost on Tuesday, after the market levels on short covering deshad reacted to indications that UK interest rates were likely to fall sooner than expected. Reaffirmation of Government policy underlining its firm monetary stance, helped wietling rise to and the lrish munt higher at DM and the French franc essed to DM 42.905 from DM 42.95 per FFr 100. Sterling slipped to DM 4.1260 from DM 4.1640.

BELGIAN FRANC-Much fig moves by the Belgian authorities to increase interest rates as a move to defend the franc—The Belgian franc showed little overall change at yesterday's fixing in Brussels, following further cuts in key lending rates. The dollar was unchanged at BFrs 28.5275 while sterling slipped to BFr 66.145 from BFr 66.6875. higher of BFr 16.012 egainst BFr to BFr 14.5805 from BFr 14.5695. On the other side the French franc slipped to BFr 6.875 from BFr 6.8765, and the Danish krooe was lower at BFr 5.1355 against BFr 5.136.

JAPANESE YEN—Energy and balance of payments problems reflected in sharp decline last D-MARK—Showing renewed strength against the dollar and steady within the European Monetary System, following firmer rates in Frankfurt, and lower U.S. interest rates—There was no intervention by the Bundesbank yesterday, when the dollar was fixed at DM 1.7757 in Frankfurt, down from Tuesday's level of the day, boving slumped earlier on following a wesker transfurt down from Tuesday's level of the day, boving slumped earlier on following a wesker trend in New York. The U.S. unit was as low as Y220.90 at one point but recovered on good commercial demand.

EN	IS	E	UF	ROPEA	U CUR	RENCY	UNIT	RATES
	•	• •	-		Currency	% change		

ECU amounts oentral against ECU rates_ June 4	% change from % change central adjusted for rate divergence	Divergence limit %
8sigian Franc 39.7897 40.2298	+1.11 +0.37	±1.58
Danish Krone 7.72336 7.83179	+1.40 +0.86	±1.64
German D-Msrk 2.48208 2.51352	+1.27 +0.53	±1.125
French Franc 6.84700 5.85688	+0.17 -0.57	±1.3557
Outch Guildar 2.74362 2.76021	+0.60 -0.14	±1.612
Irish Punt 0.668201 0.674466	+0.94 +0.20	±1.668
Changes are for ECU, therefore	+1.92 H1.69 positive change decotes a	±4.08

#### THE POUND SPOT AND FORWARD

	Day's			7	Three	%
June 4	spread	Ciosa	One menth	p.s.	months	p.e.
U.6.	2,3010-2,7265	2.2220-2.2255	1,57-1.47c pm	7.85	4.00-3,90 pm	4.30
Canada	2,0639-2,0910	2,6880-2,6895	1,20-1,10c pm	5.13	3.60-3.45 pm	5.24
Nathind.	4.48-4.55	4,524-4.534	23-130 pm		87-57 pm	6,63
Balgium	65,60-66,15	65.90-68.00	11-1c pm	1.09	30-20 am	1.52
Denmark	12:75-12.90	12.84-12.85	11-27 are dis	-1.97	74-81 dis	-2.45
reland	1.0980-1.1090	1.1045-1.1055	0,05-0.01p pm	0.33	0.28-0.21 pm	0.85
W. Ger.	4.08-4.14	4.1112-4.1212	312-31-pt pm		77-57 pm	8.92
Portugal	113,10-114.00	113.60-113.80	10c pm-35c dis		16pm-105ds	-2.13
Spain .	161.10-182.50	162.40-162.50	15c pm-35c dis		5pm-70die	-0.80
Italy	1920-1937	1934-1935-2	2-4ilra dis			-1.45
Norway	11,22-11.34	11.32-11.33	62-Sore pm		171-151 pm	5.75
France	9.52-9.63	9,50-9,51	41-31-c pm		104-94 pm	2.03
Swaden	6.68-9.74	2.72%-9.73%	31-21-om pm		8-7 pm	2.08
Jepen	610-520	5131-5147	2.10-1.65y pm		5.95-5,60 pm	
Austris	29,15-23.50	29,42-29,47	21-17gro pm		56-48 pm	6,93
Switz.	3,80-3,88	3.814-3.824	31-22c pm		11-10 pm	10,89
Bel	gion rate le t	or convertible	francs. Finenci	al franc		

#### THE DOLLAR SPOT AND FORWARD

	Day's			%	Three	%
June 4	Spread	Close	Ona month	p.a.	months	g.a.
UKt	2,3010-2,3265	2.3220-2.3235	1,57-1,47c pm	7.85	4.60-3.90 pm	8.80
Irelandt	2,0920-2,0990	2,0570-2,0390	1.45-1.35c pm	8.01	4.10-4.00 pm	7.72
Canadat	1.5757-1,580	1.1577-1.1580	0.25-0.29n dis	-2.79	0.45-0,50dia	-1.64
Nethind.	1.9465-1.9620	1,9500-1,9515	0.20-0.30c dia	-1.53	0.47-0.57dis	-1.06
<b>Belgium</b>	28.39-28.5775	28.39-28.41	13-15c dia	-5.51	33-38 dis	-4.86
Denmark	5.5300-5.5585	5,5300-5,5316	4.25-4.75ora dia	-8.78	12.1-12.5dis	-8.97
W. Ger.	1.7680-1.7840	1.7730-1.7740	0.11-0.01pf pm	0.40	0.25-0.15 pm	0.45
Portugal	48.85-49.12	48.97-49.12	30-45c dis	-2.18	76-125c dis	-8.15
Spain	69,70-68,95	69,88-69,93	30-50c dia	-5.87	105-135c dla	-8.67
Italy	832.50-835.40	834.50-835.00	6-71ire dia	-0.34	18.5-20 die	-B.22
Norway	4,8887-4,8796	4.8748-4.8758	0.5-1.00pre die	~1,85	0.85-1.35dis	-0.90
France	4.1275-4.1550	4.1325-4.1350	0.97-1.07c dis	-2.98	2.75-2.95dis	-2.76
Sweden	4.1815-4.1935	4.1900-4.1910	1.50-1.65ers dis	-4.51	3.50-3.65dia	-3.41
Jepen	221-222.50	221.25-221.35	0.50-0.70y dis		1.05-1.25dls	
Austria	12.64-12.7125	12.97-12.68	0.4gpm-0.2gpmdl		1.3pm-0.45di	
Switz.	1.6440-1,6630	1.6445-1.6455	0.57-Q.47c pm		1.95-1.85 pm	
† UK. 1	reland and Car	neds are quoted	in U.S. currency.		rd gremiums	
disc	ounts spaly to	the U.S. doll	er and not to the	indiv	idual curranc	Y-

June 4 6ngland Gusrant Index Changes  Starling 73,4 30,3 U.S. dollar 83,0 9,4 Canadian dollar 81,3 166,5 selgian franc 115,7 +14,3 Danish kroner 155,1 +44,6 Swiss franc 195,7 +78,8 Guilder 125,8 +10,0		MENTS	CURRENCY RATES					
June 4	6noland	Morgan Guaranty Changes %	anul.		Special Drawing Rights	Europea: Currenc Unit		
Austrien schilling	83,0 81,3 166,5 115,7 106,7 155,1 196,7 125,8 101,0 53,5 128,8	-18.5 +86.5 +14.3 -4.6 +44.6 +78.8 +10.0 -5.8 -50.8 +26.5	Sterling U.S. S Canadian S Austria Sch Beigian F Danish K O'Mark Gulider French Fr Lira Yen Norwgn. Kr Spanish Pts 8wedish Kr Swiss Fr	18 11.83 63, 14 16 71, 10 01, 15 9 0	1,31280 1,52482 18,7088 37,4500 7,29917 8,54020 6,67243 1099,80 003,148 6,41172 01,8610 5,50785	0.504453 1.41596 1.64407 18,0110 40,3229 7.84015 2.51757 5.86347 1183,745 6.90066 80,1160 5.8436 5.8436 6.93215		

#### OTHER CURRENCIES

June 4	, &			E Hote Rates
Argentina Peso Australia Doller Brazil Cruzeiro Finjend Markka Greak Drachma	2.0264-2.0875 117.14-118.14 8.47-8.48	0.8724-0.8788 60,61-50,81 8,6560-8,658	Austria 8siglum Denmark France Germany	18.78-10.88 9,50-9.60
Hong Kong Dollar Iran Riel Kuwait Dinar(KD) Luxembourg Fro.	0.016-0.626 65.94-65.99	4,9160-4,9190 5,2884-0,29658	Japan Netherlands	1885-1945 513-618
Malaysia Doller Now Zoaland Dir. Saudi Arab. Riyal. Oingepore Dollar. Sth. African Raed A.E. Dirham	7.65-7.70 4.949-4.963	1.0151-1.0161 5,3090-3.5520 2.1520-0.1540	Swaden	166,26-163,25 0.68-9.76 6,805-3,835 8,314-2,625 47,50-61,00

Gold Bullion (fine ounce) (£2471g-3481<sub>2</sub>) (£2401g-2421g) (£244,588) (£246,589)

Gold Coins

mandiai

37114.1115

June 4	PoundSterling	U.S. Dollar	Deutschem'	dapan'seYes	FrenchFreno	Swiss Franc.	DutchGulld'	Italian Lim	Canada Dolla	Belois Fran
Pound Sterling:	0.451	2.325	4.120	514.0	0.606	8,823	4,528	1935.	2,689	65,95
U.S. Dollar		L	1.774	221.5	4.135	1,646	1,949	888,1	1,168	28,68
Deutschemark Inpanese Yen 1,000	0.945 1.946	- 0,564 · 1	8,016	124.8	3,331 18,69	0,928 7,487.	1,099 8,808	489.7 3765.	0.653 0.231	15,01 128,3
French Franc 10	1.041	2,418	4.289	555.1	10.	6.980	4,714	2015.	2.799	88.66
Swiss Franc	0.262	0,608	1.078	154.5	2.015		1.184	506,2	0.705	17.25
outeh Guilder	0.281	0.513	0,910	113.6	0,101	0,844	1.	427.4	0,594	14.57
talian Lira, 1,000	0.517	1_200	2.129	865.6	4,064	· 1,070	2.340	1000.	1,390	34,08
Canadian Dollar	0,272	0.854	1.532	191.2	3.072	1,422	1,684	719.7	4.077	24,53
Belgian Franc 100	1,516	-5.582	6.247	779.4	14.50	6.795	6.865	2934.		100

		110,4   1400 1 0.150 1 0.000   4834, 1 4,071	100.
FT LONDON INTERBA	NK FIXING (11.00 a.m.	JÜNE 4)	
3 month U.S. dollars	6 month U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one- the bid and offered rates for \$10m quoted by the market to five reference i	
bld 8 15/18 offer 10 1/18	bid 9 15/16 offer 10 1/16	11 am each working day. The banks are National Wastminster Bank, Bank Tokyo, Dautsche Bank, Bangus Nationale de Paris, and Morgan Guaranty 7	

#### EURO-CURRENCY INTEREST RATES (Market Closing Rates)

June 4	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Ura	Asis #	Japanese Yen
 †Short term	101g-1634 161g-1634 1714-1715 1612-1715 157g-181g 145g-147g	91 <sub>1</sub> -95 <sub>4</sub> 95 <sub>4</sub> -10 01 <sub>4</sub> -85 <sub>4</sub> 95 <sub>4</sub> -10 95 <sub>4</sub> -10 97 <sub>6</sub> -101 <sub>8</sub>	12-12-5 11-11-5 10-10-10-5 10-10-10-5	111 <sub>8</sub> -113 <sub>6</sub> 111 <sub>8</sub> -113 <sub>6</sub> 111 <sub>8</sub> -113 <sub>5</sub> 11-111 <sub>4</sub> 105e-107 <sub>2</sub> 105e-107 <sub>5</sub>	514-512 434-514 534-575 514-575 568-584 518-518	934-878 945 945 945 945 915-958 9-919 859-834	12%-12% 18%-12% 12%-12% 12%-12% 1258-12% 1258-18% 1254-13	17-91 18-20 18-20 18-105 18-195 17-10	1034-1072 1034-1019 93-910 878-10 913-915 078-10	164-1634 134-131g 134-161g 1814-125g 11-114 954-10

The following nominal rates were quoted for London dollar certificates of deposit; one-month 5 p. 2 per cent; three-months 5 p. 2 per cent; one year 5 p. 2 per cent; one year 5 p. 2 per cent; one years 10 per cent; three years 10 per cent; three years 10 per cent; three years 10 per cent; four years 10 per cent; five years 10 per cent; three years 10 per cent; five years 10 per cent; fiv

GOLD

#### INTERNATIONAL MONEY MARKET

### European rates ease

The Beigian Notional Bank cut its Lombard rate, and the "B" quota discount rate, by 1 per bought FFr 5bn of first category cent to 141 per cent yesterday, but left the main discount rate unchanged at 14 per cent. The latter is also the "A" quota rate, used by commercial banks to discount one third of their paper, while the "B" quota is a penal rate charged on the other two thirds. Normal advances by the central authorities are charged at the Lombard rate, but the rate for special advances was also reduced yesterday, by 1 per cent to 151 per cent. Despite the downward trend in world interest rates, particularly in the U.S., and the recent strength of the Belgian franc in the European good supply in the London Belgian franc in the European Monetary System, the central bank was seen to be moving with caution, since earlier this year and for much of 1979 the Belgian

and for much of 1979 the Beigian currency was the weakest member of the system.

Beigium's interest rate structure is one of the highest in the EMS, with bank rate over double the current level of infinite. inflation.

In Paris call money rose from 12% per cent to 12% per cent, the highest level for a week, but down from 13 per cept two weeks ago. As a reflection of the

MONEY RATES	
TW YORK ma Rate d. Funds desury Bills (13-week)	
RMANY secont Ress ensight Rate months	7.6 9.80
ANCE spoint Rate month month	9.5 12.376
months	12,3125 9.0

good supply in the London money market yesterday, and the authorities absorbed surplus funds by selling a small amount of Treasury, bills to the discount

The market was faced with the repurchase of a large number of

ing Treasury bills

GOLD

Discount houses paid up to 161 per cent for secured call loans in early trading, and

although late balances were found as low as 12 per cent in

places, trading was generally within a range of 14-15; per cent.

fixed at FFr 76,500 per kilo (\$572.51 per ounce) compared with FFr 76,850 (\$579.28) in the Gold rose \$24 an ounce in the morning and FFr 75,700 bills, but this was more than off-Gold rose \$24 an ounce in the morning and FFr 75,700 set by a large amount of metur-Loodon bullion market yester (\$567.34) on Tuesday afternoon.

day to close at \$575-579. The metal opened at \$558-562 and rose steadily during the day to finish at around its best level. Senti-

ment may have been improved

by a weaker dollar and further

unrest in the Middle East. There

was 6 lack of selling throughout

the day and the metal improved slowly on buying interest,

In Paris the 124 kilo bar was

#### LONDON MONEY RATES

June 4 1980	Starting Certificate of deposit		Local Authority deposits	Local Auth. negotiable bonds	Finance Mouse Deposits	Company	Discount market ds posits	Treasury 816s #	Eligible Bank Bills &	Fine Trade Blis 9
Two months Three months Six months Nine months	1714-1618 1714-1618 1714-1618 1614-1618 1614-1618 1518-1518 1478-1418	14-1614 1616-1614 1016-17 1618-1716 1678-1716 1618-1614 1518-1516 1418-15	1614-1658 17-1718 17-1718 1678-1718 16-1638 1618-1514 1478-15	18-1814 1714-1774 17-1774 1578-1614 1618-16 1618-1658	1676 1714 1714 1714 1636 1636 1614	1614 1514 1712 1712 1854 184	12-151 <sub>8</sub> — — 15-153 <sub>8</sub> 165 <sub>8</sub> 165 <sub>8</sub> 161 <sub>2</sub> 181 <sub>4</sub> -165 <sub>8</sub> — —	155 15% 15% 164 16%	- 1718 1634 1634-1614 1534-1514 - -	171 <sub>2</sub> 171 <sub>8</sub> 165 <sub>4</sub> 151 <sub>9</sub>

Local sutherity and finance houses seven days' notice, ethers seven days' 0xed. "Long-term local sutherity mortgage to nominally three years 14%-14% per cent; four years 14%-14% per cent. OBank bill rates table are buying rates for prime paper. Suying rates for four-month bank bills 18-16% per cent; four-month trade bills Approximate selling rates for one-month Tressury bills  $152-15^{20}$ s per cent; two-months  $15^{2}-15^{20}$ s per cent; three-months  $15^{2}-15^{20}$ s per cent; two-months  $15^{2}-15^{2}$ s per cent; and three-months  $15^{2}-15^{2}$ s per cent; and  $15^{2}-15^$ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 175 per cent from June 1.

Cleaning Bank Deposit Rates for sums et seven days, natice 15 per cent. Cleaning Bank Rates for landing 1 cent. Treasury Bills, Ayessee tender rates of discount 16.0803 per cent.

### Another good year for The Bank

Consolidated statement of condition at 31st December 1979

(in 000,000 of Lire) .

• • • • • • • • • • • • • • • • • • • •			
Liabilities	• .	1979	1978
Capital Reserve Funds		901,730	739,186
Deposits and Bonds issued		18,200,773	14,756,692
Other Liabilities		<u>3,498,871</u>	<u>2,528,974</u>
Assets		22,601,374	18,024,852
Cash & Funds with Banks		4 027 227	2 202 752
Bonds and Shares		4,027,237 5,768,771	2,893,752 4,954,922
Loans and Advances		8,895,359	7,721,841
Other Assets		3,910,007	2,454,337
		22,601,374	18,024,852
•			
Total Revenue	•	2,131,072	1,678,791
Cash Flow		290,214	220,627
Net Profit		20,067	16,173
Net increase in Assets:		25.3	<b>39</b> %

Total deposits and funds at 31st December 1979:

(including Mediocredito Regionale Lombardo and Leasing Regionale Lombardo)

US \$ 29,700,000,000

#### Head Office:

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Representative Offices:

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Henry Ansbacher 17 %	Industrial Bk. of Scot. 174%
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Bank of N.S.W 17 %	Samuel Montagu 17 %
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lo Tamise S.A 171%	Norwich General Trust 17 %
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C. E. Coates 17 02	: Twentieth Century Bk. 17 %
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Co-operative Bank 17 %	Whiteaway Laidlaw 174%
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The Cyprus Popular Bk. 17 %	Wintrust Secs. Ltd 17 %
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E. T. Trust Limited 17 %	Committee.
First Nat. Fin. Corp 1910	* 7-day deposits 15%, 1-month
First Nat. Secs. Ltd 19 %	deposits 154%.
Robert Fraser 17 %	1- 7-day deposits on cums of \$10,000-
	and under 15%, up to £25,000
	151/% and over £25.000 151/%.
Guinness Manon 17 %	5 Demand deposits 15%

EURO	PEAN	OP	110	42	EXC	HAR	IGE .
Series	Vol.	Last	Vol.	Last	Vol.	n. Last	Stock
AKZ C F.27 AKZ P F29 EK C FNC	.85 55 .50 — .445 3 .820 2 .65 5 .65 4 .50 20 .65 4 .50 20 .66 61 .60 61 .60 11 .70 77	7.56 0.50 7.58 1.55 1 0 0.10 2.10 0.46 1.80	3 10 3 10 	1.50 0.60 	=	=	F.83.70 \$5815 \$215 F.89.20 F.10.70 \$5512 F.66
NAT C F.104 NAT C F.109 NAT P F.104 NAT P F.104 NAT P F.1 NAT P F.	.10 41 .50 48 .110 0 .120 — .200 — .000 IO .15 — .800 5 .50 —	7.50 1.50 1.40 1.50 4.10 	15 	5 1,90 14 	4 20 20 20	670	Fr.5200 F.17.90
	50 55 70 108 40 45 60 18 60 10 55 05 8	4,80 1,20 — — 1 3,70 — 8 5,50	67 29 1 6 85 5 15	13,50 .7 3,20 0,90 2,10 5,80 8,50 -7 5	1	8 - 1 -	F.181.10 "" "" "" "" "" "" "" "" "" ""
BLB C 51 VW C DM.1 TOTAL VOLUM C=Call	20 10 70 10			85 <sub>4</sub>	<b>–</b>	Feb	'\$1101 <sub>2</sub> 'DM18D

### JOBS COLUMN, APPOINTMENTS

### Too many splits for the national health

BY MICHAEL DIXON

you in any case." The friend who said that the other day meant it as a warning against my tendency to conclude that my tendency to conclude that ing school." the world is generally mad. He sees this as a sign of incipient outworn apprenticeship conveninsanity on my part. I argue that it is rather an inevitable consequence of heing employed to try to make sense of the United Kingdom's arrangements for both preparing and selecting people for jobs.

So I am relieved to see that the report on those arrangements recently made to the Prime Minister by the Central Policy Review Staff, showed a similar tendency. The Think Tank's report evidently concludes that all five main parties involved — employing organisa-tions, trades unions the educational and the industrial trainestablishments, Government itself - are suffering from some form of mental

Employers and unions both show traces of split personality. While continually calling for recruits with a more practical notes, the report employers actually give preference to recruits with

The unions' fixation on the is also shared by employers, so that both sides of industry effectively collaborate to preserve needlessly pro-tracted forms of preparation for work. One effect is to per-petuate shortages of crucial work-skills even at times of high general unemployment. Another is to inhihit the adoption of more efficient methods of training, not only young recruits, but also older people

The organisation of industrial training is mainly left to hureaucratic boards, joint hureaucratic beards, joint committees and worse, which are presided over hy various combinations of the self-same employers and unions. So it is somewhat less than surprising that the Think Tank finds indostrial training to be schizophrenically fragmented, which may largely explain why it is "rigid, conservative and

"THERE'S no sense in being different kinds of work) while ment. The other side shies away Stationery Office at £4.20. For But the journal also insists paranoid; they're bound to get at school, trade unions' confrom giving what the report the moment it must suffice to on using the Think Tank's you in any case." The friend ventions on apprenticeships as calls "an effective steer" to say that as well as recommend review in a distinctly partisan or perhaps even a third side of the governmental personality. continues to parpetuate through ence on "formal but irrelevant" qualifications.

This insistence by the Civil Service and other employers reinforces the fifth of the main parties involved, the educational establishment, in its compulsion to elevate the pursuit of academic goals above all alse. Regardless of their financial dependence on wealth-generating industry and commerce, the schools, universities, polytechnics and even further education colleges are found by the Think Tank to concentrate on pushing people as far as possible into the scholarly stratosphere at the expensa of more practical courses,

#### Remedies

To remedy these and multifarious other ills, the report slow to respond to new makes a variety of resposals. industrial requirements." Since I have not enough room to A similar imbalance is state them all here, readers Government to continue leaving diagoosed in Government. One who wish to study them in it to employers and unions to part of its personality laments detail will need to obtain a copy sort out what is wrong with is state them all here, readers representatives of trade unions such ills as the simultaneous of the document. Education, industrial training "is like frequently spoke loudest against existence of shortages of skills Training and Industrial Perioriting a party of drunks to closing options (of taking up and high general unemploy- formonce, published by the reorganise a distillery."

the preparation of people for ing mergers and takeovers to way which surely bodes no good work. Meanwhile, this second reduce the bewildering number for the majority of us who. of bodies responsible for train- having no are to grind, are ing, the Think Tank proposes merely ground down by the that employers' representatives the Civil Service's recruitment be given a say in the design of which this country abandons the procedures a mindless insistsyllabuses leading to all vital tasks of preparing and ence on "formal but irrelevant" nationally recognised examinaselecting people for jobs. tions locinding academic ones such as the General Certificate of Education and those for University degrees.

And this last proposal has provoked signs that the educational establishment, as well as suffering from the disorders already diagnosed by the report, is afflicted by persecution mania. The signs appeared the other day in the response to the Think Tank's review by the Times Educational Supplement which -to my mind, regrettably in this particular case-is the most specialist journal for professional educators.

I would not disagree with the "Ed Supp's" statement that the report delivers "a devastating and totally justified indictment of British industrial training." There is a measure of truth, too, in its comment that for the Government to continue leaving

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This advertisement is featured on page 599015 of Prestel

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demanding and the long-term prospects are attractive.

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hotchpotch of arrangements to which this country abandons the

It is deplorable, the Ed Supp

thinks, that shame at the disgraceful way industry organises training, has not prevented employers "from venting their ignorance on the schools." It adds that "it is by no means clear that industrialists know what industry needs from the education system, nor yet that they act out what they say they helieve." From this, the helieve." From this, the journal evidently concludes that it would he foolish if the design of schools' curricula and examination syllabuses were to take account of the views of employers who hy their own actions, "have shown them-selves to be ignorant and

inconsistent." This yah - hoo - sucks - to - you response on hehalf of the educational establishment, suggests to me where the Prime Minister needs to start if she wants improva this country's grievonsly counter-prodoctive arrangements for preparing and selecting people for jobs. It is the other side, whi hy taking firm steps to show hoth finances and of the formal education system preparers' services.

Amsterdam

that it has neither the right, nor essentially the means to view itself as standing aloof from and superior to the other four main interests involved.

Where the national need is concerned, the fact that those involved can be divided into five main parties serves merely to confuse the issue. Really we require only two: those responsible for preparing people for working life, and those responsible for employing them effectively.

On the preparation side, tha present distinction betweeneducation and training is largely artificial and should be at least much reduced. Its main effect is to prevent either of those two sectors from profiting fully from the expertisa of the other, viewed publicly as something which is done to people who have failed in education. As a Minister should place responsibility for training clearly with one Whitehall department and see that it and its subordinate bodies co-operata with their

educational counterparts. Moreover, if the employers are "by no means clear" what sort of people they want, then it is surely up to those who do the preparing to take the initiative and find out what is wanted by the other side, which after all hoth finances and consumes the

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A financial controller is required who will report to the Managing Director with a functional link to group H.Q. responsible for controlling and improving the financial and accounting activities and systems of the UK

operations. Travel within the UK and occasionally overseas will be Applications are invited from candidates aged 35-40 with a formal accountancy qualification and sound financial experience in engineering or construction,

Knowledge of the German language would be useful. Candidates for the above position should write or telephone for application details, quoting the title and reference number 262. All Information is confidential and is not divulged to clients without prior permission.

#### Brian Woodhead & Co. Ltd.



Executive Search & Selection Division, NETTLETON HOUSE, 4/5 CALTHORPE ROAD BIRMINGHAM B15 1RH TEL: 021 455 9292

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c.£10,500 + car

#### **FINANCIAL CONTROLLER**

Our client is a rapidly expanding group of engineering companies manufacturing capital equipment largely for the food processing and chemical industries. As a result of this growth the board has now decided to appoint a Financial Controller with responsibility for all group companies.

The successful candidate, probably in his or her early thirties, will hold a recognised accounting qualification. Experience will preferably have been in a similar industry and must include both financial and management accounting and costing and budgetary control. Systems development and computer experience are also desirable.

Reporting to the group board, the post carries full financial responsibility for all group companies. It offers an unusual opportunity to build a career as an influential member. of the management team.

Benefits include membership of the company's pension scheme and private health

Letters of application together with C.V., salary progression and any other relevant data, should be forwarded without delay to: Mr. R. L. Burroughes, Executive Recruitment Division, MLH Consultants Limited, Park House, 22-26 Great Smith Street, London SW1P 3BU., quoting Reference Number A201.

Consulting Group of Companies

British Telecommunications Systems Limited

These are senior appointments vital to the company's success in the international communications market.

### International Marketing

by the British Post Office, GEC, Plessey and STC to promote System X outside the UK.

System X is a comprehensive family of digital exchanges designed to cope with dynamic developments in communications (both speech and data) on an evolutionary basis well into the next-century. It made a successful international debut at TELECOM 79 in Geneva last September.

The company now seeks 4 regional managers to identify overseas business opportunities, formulate appropriate strategies and progress them in negotiations with public sector authorifies at senior (including Ministerial) level.

The requirements are a successful record in the overseas sales of large capital equipment, ideally with an electronics or electro-mechanical content; age 30-45; current earnings well into 5 figures; and willingness to travel extensively from a Bristol base.

Strict confidentiality is guaranteed by the consultants through the initial interview stage and by the company thereafter. Please write (male/female candidates) with full personal career and salary details, quoting ref 228/FT,

Philip Smith Manpower Consultants

:85-87 Jermyn Street, London SW1Y 6.ID

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEW CASTLE, NOTTINGHAM and SHEFFIELD

### Group Financial Controller

Director Designate Northern England, to £17,500+car

The client is a substantial UK public group who, by effective marketing and professional management have developed an envied international reputation for their extensive range of technically edvanced consumable products. Consolidated group turnover is in excess of £25 million including overse operations. Reporting to the Board, the person appointed will have full responsibility for the group's financial function, the provision of all relevant management information, control of treasury and funding requirements and be required to influence chief executives and financial controllers of subsidiaries in the management of resources in line with group corporate strategy. Candidates, 35-45, must be graduate chartered accountants with an outstanding track record in large manufacturing organisations.

A.D. Kelly, Ref. 44060/FT. Male or female candidates should telephone in confidence for a Personal History Form to: NEWCASTLE: 0632 27455, 4 Mosley Street, Newcastle-upon-Tyne, NE1 1DE.

### Financial Analyst

Central London

to £9000

This opportunity arises in the Headquarters of a marketing oriented multinational. The analyst will be responsible for the summary analysis, consolidation and the reporting of actual and outlooked results for the Group.

Ideally, candidates should be graduates in their mid 20's, with 2-3 years financial experience within a multinational environment. The role offers valuable exposure to all aspects of the business and will provide an excellent base for a career in a company which has a very good record of recognising and developing talent.

Please telephone or write quoting Ref: RG 3224.

Lloyd Chapman

### GILT SALES

Since its formation four years ago, the B & M Gilt Department has committed itself to producing both economic and technical analysis based on sound theoretical principles assisted by its own computer capabilities. On the technical side, the fruits of this commitment have become more evident with the weekly publication of the Department's "Technical Comment," which using our own price surface as a base has offered a technical interpretation of market movements, plus analysis of stocks and trends. This together with our weekly "Economic Comment" is now firmly established.

The Department now requires further salespeople to help market this economic and technical analysis. The successful candidates will be acquainted with all principles of gilt-edged switching, and keen to become involved in technical aspects of the market. Their essential attributes will be the ability to communicate ideas, work in a team environment and a commitment to hard work.

Enquines will be handled personally by the Partner in charge of the Gilt Department, Bill Foy, and interested candidates are asked to contact him direct, in complete confidence.

### **DFN** Buckmaster & Moore

THE STOCK EXCHANGE, LONDON EC2P 2JT. TEL: 01-588 1156.

Investment Analyst

Applications are invited for the position of Investment Analyst in the management of the Association's UK equity investment at Head office in the City.

PROVIDENT MUTUAL is a well established Life and Pensions office with a good Investment record. Total funds under management exceed 2400m and new money available

for investment was over £60m last year.
Ideally candidates should be 24-35 and have an economics, accountancy or actuarial qualification and preferably some

relevant experience with a similar institution as a positive contribution will be expected at an early stage.

Substantial salary commensurate with experience plus non-contribution pension, life assurance benefits and after qualifying period low cost staff house purchase scheme. Free lunch, flexible working hours, four weeks leave and first class working conditions.

Please write giving age and details of education, qualifications and experience to:— Mr. C. Young, Personnel Manager, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.

Provident mutual 🕒

### TRAFFIC **ADMINISTRATOR**

We are part of the world's leading marketing organisation for basic materials. Due to continued expansion we need to strengthen the traffic administration ceam in our Oil Products

The successful candidate will be expected to work closely with the trading executives monitoring and co-ordinating movement of oil by tanker on a world-wide basis. A knowledge of shipping documentation, letters of credit, chartering and marine insurance is necessary, together with the ability to carry our assignments mediculously in a pressurised but invigorating environment. A second language would be useful.

Career prospects are excellent and a five-figure salary is

Write in confidence to Box A7173, Financial Times, 10 Connon Street, EC4P 4BY.

#### CAREER OPPORTUNITY HTIW MAJOR CANADIAN BANK

We are seeking above-average individuals with minimum five years' Banking experience who wish opportunities for advancement in e progressive international organisation. Applicants must heve sound knowledge and good experience in Banking. Successful candidates will have good prospects for promotion. Salary will be commensurate with previous experience and we offer excellent fringe

Applicants should send a curriculum vitae briefly outlining previous experience to:

> The Assistant Supervisor-Personnel THE BANK OF NOVA SCOTIA Regional Office, 12 Berkeley Square Loudon WIX 6HU

### **Money Broker Aged Twenty-Five**

A leading Sterling Money Broker requires a person with institutional/gilt edged experience, either gained with a Stock Broker or Investment Company. The successful applicant will join one of the most progressive money broking companies and in particular will be involved in the further development of their institutional clientele.

Write in confidence giving career details to date to Box A7181, Financial Times, 10 Cannon Street, EC4P 4BY

### FOREIGN EXCHANGE **MANAGER** LUXEMBOURG.

Manager returns to Norway and we are looking for his successor. Applicants are expected to show proven administrative skills, documented results from operating Euro-currency markets and preferably also from Euro-financial field. The Foreign Exchange Manager is executive staff member of the bank. Age of prospective candidate: around 30/40, University degrees in economics, business administration or other relevant education as well as perfect command of English and good knowledge of German and/or French are required.

A competitive salary and excellent working conditions will be offered. Date of entry in office: August/ September, 1980.

Further information about this position may be obtained through Foreign Manager Kjell Tangen or Managing director Bjørn Lindvig, tel.no. 24681 (Luxembourg). Written application complete with curiculum vitae should be directed before 23th June 1980, to: Bergen Bank International S.A. att: Managing director Bjørn Lindvig, P.O.Box 383, Luxembourg.

Bergen Bank International S.A. Luxembourg, was established in 1976 and is owned by the following Norwegian commercial banks: BERGEN BANK A/S (65%)
FORRETNINGSBANKEN A/S (25%) BØNDERNES BANK A/S (10%) Together the parent banks represent nearly 1/3 of the Norwegian commercial banking market. The main activity of Bergen Bank Int. S.A. is to offer short and medium term financing to the clients of the parent banks. Besides, the bank maintains an active role in the interbank market in Scandinavian and other

foreign currencies.





STOCKBROKING

Experienced Account Executives are required to assist partners in the private client and banking departments. This is a career opportunity and your wide range of responsibilities will be well rewarded.

Telephone or write to Graeme Wedgwood at McAnally, Montgomery & Co. 18 Finsbury Circus, London EC2M 7BH 01-588 2311

#### Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profes

FOREIGN EXCHANGE ADMINISTRATION A well established consortium bank urgently seeks a young person to head-up its expanding foreign exchange area. The successful applicant will have an all-round experience from International or

contact RICHARD MEREDITH on 623 1266 Merchant banking. SENIOR DOCUMENTARY CREDITS CLERK A major North American bank urgently require a documentary credits

clerk. Applicants must have, at least three years" internetional or merchant banking experience covering opening, amending and paying, Letters of Credit, bills etc.

The bank offers excellent potential progression within an axpanding department. contact BRIAN GOOCH on 623 1266

**LOAN ADMINISTRATION** Our client is a new Continental Bank, establishing its London office.

with the intention of becoming perticularly active in the Eurocurrency lending market. This is an outstanding opportunity for a young selfmotivated banker with experience in this field, to set up and run the department. contact KEVIN BYRNE on 623 1266 department. **ACCOUNTS CLERK 20-25** 

A well established, international bank, based in the EC2 area, is expanding its accounts department. Applicants should have at least 2-3 years' international or marchant banking experience. covering the following functions: Bank of England and management reports, accruals, profit and loss etc.

This is a challanging position, with real opportunities for progression, and fringe benefits that rank among the best in the City. contact BRIAN GOOCH on 623 1266

First floor-entrance New Street 170 Bishopsgate London EC2M4LX 01-6231266

#### Financial controller

Mail order merchandising Wiltshire c£14,000 + car



The growth of this mail order merchandising business over the last five years has been exceptional and it is now one of the market leaders in its field. The company, which is part of a substantial UK group, is entering a new phase in its development and is well placed to increase its share in this growing market.

As part of a top level reorganisation there is a need for a really able qualified accountant to join the senior management team to direct the overall accounting effort and advise on all financial aspects of the business. There is a well established computer based accounting function and a staff of some

If you are aged around 35 with substantial post qualifying experience in industry or commerce and have a lively, practical approach with a readiness to look at new ideas this opening offers excellent career prospects in a stimulating and demanding environment.

Résumés including a daytime telephone number to J G Cameron, Executive Selection Division, Ref. C249.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Shelley House Noble Street London EC2V 7DQ

### Top Consultants

### Business strategy and organisation

One of the fastest growing UK Candidates, aged 36 to 45, must based management consultancies have a recent, relevant backis to expand this important area ground in consultancy, with a of its business activities by professional UK or US firm of appointing two senior consul- consultants. Experience of tants.

They will individually make substantial first-year contributions to the business by selling, designing and leading major strategic and organisational studies for industrial and Please telephone (01-629 1844 service companies in the UK. at any time) or write for an They will automatically become application form, quoting ref. candidates for top management B.1667, to ASL Recruitment succession in a highly successful Advertising, 17 Stratton Street, business.

selling consulting projects is critically important.

First year salary £15-£18,000. Profit share. Top consultancy benefits.

London W1X 6DB.

These appointments are open to men and women.

### Hoggett Bowers

### Financial Management

Unique career opportunities West of London, c.£12,500 -£14,000+car

This is a group with a turnover of £120m, which has several operating divisions mainly involved in the wholesaling and distributive trades. It is highly successful and is going through a programme of reorganisation and diversification, and now requires the following appointments to be filled:

#### Group Finance Manager

c.£14,000+car

Reporting to the Group Finance Director, the incumbent will take full responsibility for all group financial reporting and consolidation, plus the preparation of monthly group and certain divisional management accounts. Additional key tasks are control of the group treasury and taxation functions, capital expenditure reviews and ensuring that normal statutory requirements are met. Staff controlled number around 20. Ref: 18279/FT

#### Group Accounting Systems Manager

c.£12.500 +car

Also reporting to the Group Finance Director, this position, with a small and highly experienced group management sudit department, will exert considerable influence on group eccounting systems development. Important areas include the review and monitoring of all group financial procedures, in relation to gross profit, working capital levels. stock control, fixed assets and bad debts, and close involvement in the integration of new acquisitions to the group. Ref: 18280/FT

For both oppointments candidates will be aged 28-38, must be qualified nccountants with ontstanding financial management experience gained ideally in a fast moving and sophisticated multi-divisional environment.

Male or female candidates should telephone in confidence for e Personal History Form, quoting eppropriate reference to: G. E. Forester, LONDON: 91-734 6852, Sutherland House, 5/6 Argyll Street W1E 6EZ

### Hoggett Bowers

### Business Analyst

Middlesex, c.£10,000+bonus

Significantly increased activity has led to the creation of a new post of Business Analyst in a profitable U.K. subsidiary of an American multi-national operating in a demanding FMCG market. Reporting to the Manager, Corporate Planning responsibilities will include:

\*Regular review and evaluation of manufacturing and marketing performance. including recommendations for improvements.

\* Significant involvement in the preparation and analysis of all company plans. \*Evaluation of investment proposals, including acquisitions.

\*On-going appraisals of the general business/economic environment as a basis for planning and investments decisions.

Candidates will have some relevant experience, and ideally will be numerate graduates with a post graduate business or professional qualification they will be familiar with sophisticated financial analysis techniques, and must have sufficient ability to progress further in the Company. The benefits, including relocation assistance if appropriate, are above average.

J.A.T. Bowers, Ref: 21,195/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sotherland House, 5/6 Argyll Street, W1E 6EZ.

### Finance Director

South East

circa £15,000 p.a.+car

The company is a successful and autooomous part of a major international engineering group. Reporting to the Managing Director, the Finance Director will be required to make a significant impact oo all aspects of the business as well as leading an established finance organisation.

Ideally, applicants should be Chartered Accountants, 30 to 35 years of age, with current experience of heading up the finance function of an engineering company produc-ing capital goods for home and overseas markets and employing over 1,000 people.

Additionally, they should be well versed in shop floor disciplines and controls, sound commercial practices and be able to make a contribution to systems development and the use of computers.

Located in a pleasant part of S.E. England, the appointment carries an attractive remuneration package and assistance with re-location expenses where appropriate.

Applications from men or women, giving career and personal details, should be sent to Position Number APF 383, Austin Knight Limited, 35 Peter Street, Manchester. M2 5GD. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be

listed in a covering letter. Advertising

#### Rowe & Pitman

Member of The Stock Exchange London

Rowe and Pitman are looking for a young salesperson to join a specialist team servicing UK and European institutions on Hong Kong, Malaysian and Singapore securities. The job may involve travel to that area.

Applications in confidence with full curriculum vitae to:-

P. N. Smith, Esq., Staff Manager, Rowe & Pitman, 1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA



#### Financial Accountant

Midlands, negotiable into five figures+car

This is a senior financial position within the Headquarters of a highly successful manufecturing and trading group based in the Midlands. Reporting to the Finencial Controller, the duties are many end varied but revolve around the effective and profiteble control of the financial and taxation affairs of the Group's European interests. Some foreign travel will be necessary. Candidates, aged 25-35, should be qualified accountants and ideally have bed experience within the finance department of a major company or be holding a senior position with one of the larger auditing firms. Assistance with relocation is available where necessary.

R. R. Varley, Ref: 35129/FT. Male or female candidetes should telephone in confidence for a Personel History Form to: BIRMINGHAM: 021-622 2961, Albany House, Hurst Street, B5 4BD.

#### Accountant - Caribbean cUS\$27,000+car+benefits

To take account of the company's continued rapid growth, Transnational Limited, a member company of one of the world's largest captive insurance management groups and based in the Cayman Islands wishes to recruit an additional accountant on a permanent

The successful candidate, a qualified accountant, preferably married and aged between 26 and 30 years would be responsible to the Chief Accountant for the detailed accounting of client insurance companies. It is expected that candidates offer sufficient knowledge and experience of accounting functions and related responsibilities normally associated with insurance companies. There will be occasional business trips to the USA and Bermuda.

Employment offers excellent permanent career prospects and the opportunity of realistic savings from local tax free salary. Benefits will include a company car, company mortgage scheme at preferred rate for local house purchase, free pension, medical and life insurances. Well equipped housing will be provided during initial settlement period at low rental. Local schools and nursery school available and good sporting facilities.

Please write in confidence for further details and application form to Michael R. Andrews, Executive Selection Division, Southwark Towers, 31 London Bridge Street, London SE1 9SY, quoting MCS/7012.

/aterhouse

### **A Career** Opportunity in **Securities**

Forward Trust is one of the leading finance houses in the country and a member of the Midland Bank Groun. Due to expansion we have an urgent requirement for an additional experienced person to handle securities for the Credit Division at our Head Office, Five Ways, Edghaston, Birmingham.

The position involves a variety of work in connection with secured lending, including the preparation of mortgages, and close liaison with interested parties both within and outside the company. The ideal person will already have gained securities or conveyancing experience, probably from a banking; legal or building society background, and will now be looking for continued development and the opportunity for further advancement within the group.

To the person with this type of experience we will pay a starting salary of ecound £5000; assistance will be given with relocation expenses where appropriate. We operate a non-contributory pension scheme and offer other benefits normally associated with a major

Candidates, male or female, should telephone or write for forther information to:-

#### Forward Trust Limited 12 Calthorpe Road, Edgbaston,

Birmingham 875 1QZ. Tel: 021-454 6141 (Ext. 274). A subsidiary of Midland Bank Limited

North London Up to £10,000 + Car

An exciting opportunity exists for an experienced Financiel Controller to join the dynamic management tea of an expanding North London furniture manufacturer.

Our client seeks either a quelified Accountant or a financial entrepreneur who can demonstrate a sound background in an industrial, commercial or professional

The successful epplicant will be a determined professional who is able to make a significant contribution wards the continued success of this expanding operation. A substantial remuneration package includes an initial salery of up to £10,000 p.a., negotiable on an

individual basis, together with en executive Company Car and a full range of valuable fringe benefits. To the right person, the opportunities for further. career development are outstanding.

'Applicants, male or female, should apply initially to the address below giving brief details of their career to date. Applications should be marked "Confidential" and include a covering note indicating any organisation to which they should not be forwarded.

Please quote reference number and address applications to: S. M. Stallworthy, Ref: FC/4302

### Recruitment Services

21-22 POLAND STREET LONDON WIV 3DD

#### Chief Management Auditor

With the ambition and ability to develop this new role

The London Borough of Southwark is an important inner London Borough with progressive policies and ambitious future plans. As a result of this we have recently reorganised a number of activities and have created the new position of Chief Management Auditor.

Chief Management Auditor. It is an appointment offering Unique scope to work closely with Management Services on important corporate projects. These will include carrying out special audit investigations, reviewing current systems and responsibility for all capital expenditure — likely to be in the region of £60m in 1980/81. The role demands someone with flair, initiative and the ability to think on your feet in a high pressure environment. Your should be a professional accountant with at least 2 years post qualification experience and the ambition to develop this role and take full advantage of the unrivalled career progression that is available.

role and take full advantage of the unrivalled career progression that is available.

Salary will be in the region of £10,500-£11,500 p.a. with a review in July and the full local benefits including an essential car user allowance and relocation expenses. If required Our offices are within easy reach of London Bridge Station, but why not find out more by contacting Bob Coomber, Assistant Borough Treasurer on 01-237 6677.

Telephone 01-701 2870 any time for an application form, or write on a postcard to: The Personnel Officer, London Borough of Southwark, 27 Peckham Road, London SES 8UB. Please quote reference FT/2/1467 and job title. Closing date: 23rd June 1980.

### **OUTHWACK**

#### ACCOUNTANT

LONDON E. 1.

A subsidiary of a well known Construction Group controls a 30-acre diversified property development close to the River Thames.

The environment is stimulating and demanding and an accountant is required with the right temperament for this scene. Reporting to the Chief Accountant, the successful applicant will be primarily responsible for day-to-day accounting control and the preparation of monthly management. of monthly management accounts and operational and Group budgets. Property experience would be advantageous.

An attractive salary and benefits will be offered:



Apply in writing to:-

Mr. C. J. Leamy St. Katharine By The Tower

52, St. Katharine's Way, London E1 9LB

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Financial Times Thursday June 5 1980

#### **Group financial** accountant

Southern Home Counties, c£11,000 + car

The company. A quoted medium sized international manufacturing

The job. Responsibility is to the Group Financial Director for the preparation of monthly and statutory accounts and the treasury function. As a member of a small head office team you will also assist in identifying and exploiting areas of growth and in corporate and tax planning.

The candidate. You should be a chartered accountant with sound technical skills preferably with some commercial or industrial experience. Promotion prospects are good.

Salary negotiable around £11,000 with car, attractive fringe benefits and relocation costs.

Résumés including a daytime telephone number to EJ Robins, Executive Selection Division, Ref. RF450.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Shelley House Noble Street

MANAGEMENT ACCOUNTANT

This leading European Bank is currently seeking an ambitious banker with a proven track record within an accounts environment. The successful candidate will have in-depth knowledge of management reports, budgets and ad hoc investigations, with the ability to take responsibility for this particular section. The usual fringe benefits apply: mortgage, season ticket; etc. Age 25-30. Salary £8,500 neg. For further details please call:—

Mike Blundell leave 11,429,4291 Mike Blundell Jones 01-439 4381 PORTMAN RECRUITMENT

A late 20s graduate qualified accountant for

### Financial Manager

£12,500 + Car + Discretionary Bonus

- ★ The company is the UK subsidiary of a major US food group whose worldwide sales are in excess of \$2,500m. Tumover in Britain is over £60m and profitability is good.
- \* The position offers a wide variety of experience and responsibilities including staff management and involvement with general business problems such as new product development. Regular contact and liaison with both US and local management is a strong feature of the job.
- ★ The company is based in N. London and its remuneration package includes appropriate removal expenses and a subsidised staff restaurant.
- \* The position is open to both men and women.

Please reply in confidence, quoting Ref. U862 giving concise personal, career and salary details to R. G. Billen - Executive Selection.

Arthur Young Management Services tter Lane, London EC4A INL

# European

to £15,000

An experienced financial analyst with international experience preferably gained in an American Multinational is required to head up and co-ordinate the function at the European H/Q of a major US Corporation whose activities include manufacture, distribution and selling

throughout the Continent.
There is scope to influence the development of the activities at a field company level. Success in this role would lead to further opportunities in analysis, financial control or General Management which extend to the USA in addition to

Applicants should hold a good degree, plus MBA or professional qualification and be in their early 30s. The base location is West of London. Re-location assistance is available.

Please write in confidence to B. H. Mason, 78Wigmore Street, London WI H9DQ, showing clearly how you meet our client's requirements, quoting 6017/FT. Bothmenand women may apply.

John Courtis and Partners

Fast growing independent Swedish oil company seeks

# of Exploration

To direct worldwide petroleum exploration activities of a newly formed subsidiary in London. Wide international experience required.

Please send resume to: S.T.C. Oil Ltd Colette House, 52/55 Piccadilly London W 1V 9AA

SCANDINAVIAN TRADING CO AB

Group Head Office: PO Box 7451, S-103 92 Stockholm, Sweden. Phone (8) 24 65 80, 23 33 05, Telex 19442, 19430, 13294

### INBUCON

### Financial Controller Director Designate

c£12K + bonus + car

An autonomous company located in the North of England needs a Financial Controller/Director Designate. The Company, part of amultinational group, manufacturing electronic components, has an impressive record of growth in U.K. and export markets, with sales about £10 million. Reporting to the Managing Director, the Controller will be responsible for the total finance function which includes the international reporting of results. The ideal specification would stipulate a Chartered Accountant: aged 35-45; with significant experience in manufacturing industry, preferably in high volume manufacture. Applicants would currently have full financial responsibility of a similar sized or smaller company, or a comparable division in a larger enterprise, but above all must be able to manage and provide key information for decisions at Board level. Compensation as indicated and commensurate

Career prospects - virtually unlimited within the company and beyond into multinational opportunities.

Would candidates please contact J.C. Newby in the highest confidence. INBUCON MANAGEMENT CONSULTANTS LIMITED Yorkshire House, 27 East Parade, Leeds LS1 5SF. Tel: Leeds (0532) 35905.

### **Financial Control**

c. £16,500

A long-established profitable company in a process industry has a turnover in excess of £150m and plans to strengthen its financial control function. The initial appointment will be to the position of Chief Management Accountant and the prime task will be to develop further the accounting and information systems to enable management to control the business more effectively. He or she will direct 30 management accounting and costing personnel and will absorb additional duties related to corporate internal

management accounting, planning and control; and in the development of computerised systems is required. A background in a multinational organisation with interests in the chemical or affied industries would be an advantage. Salary is negotiable around £16,500 and other benefits include company car. Location: Essex. - Ref. AA3/7356/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send performance evaluation after a short period of brief career details or write for an application time. Applicants, preferably having further qualifications in Business Studies, will be have recently made any other applications to PA Personnel Services.

#### qualified accountants aged between 32-42. Broad experience at a senior level in **PA Personnel Services**



#### WANTED **EUROBOND DEALING** SPECIALIST

A multilingual Eurobond trader is required for a small but growing Securities Desiring Room. Praterence will be given to the person having expertuse in convertible bonds with particular regard to the Japanese actor. An attractive selary and range of banafits will be affered. Candidates should raply in their own handwriting giving brief c.v. to: Box A7179, Financial Yimas, 10 Cannon Street, EC4P 48Y.

### MANAGER

#### COMPUTERISED FINANCIAL SYSTEMS c.£10,000-£12,000

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For early interview, please send a comprehensive c.v. to:

Ron Norey, Controller, CACI, Inc. – International 289 High Holborn, London W.C.1.

### Central Regional Council

INDUSTRIAL DÉVELOPMENT UNIT

#### **Industrial Promotion Officer**

Industrial Development Unit, Viewforth, Stirling
Salary: P.O. II £8,865-£9,579
35 hours per week to be worked in accordance with the
exigencies of the service.

The Regional Council's Industrial Development Unit is responsible

for attracting new investment and encouraging the growth of existing industry and carries this out on behalf of the three

To strengthen the industrial Development Unit, an industrial Promotions Officer is to be appointed who will be responsible to the industrial Development Manager. He or she will have considerable experience in industry or commerce and will have been involved in activities at national or International level; the ability to respond quickly to challenge

and to take a fresh and vigorous approach is essential; strength in a specialised field such as finance, marketing or commercial negotiation will be of special interest; mobility will be essential, while a second or third language will be desirable.

Travelling allowance facilities available. Assistance towards expenditure incurred in connection with removal expenses/disturbance allowance/legal fees will be given where appropriate. Applications in writing stating age, experience and qualifications together with the names and addresses of two referees should be sent to the Industrial Dévelopment Manager, Central Regional Council, Viewforth, Stirling, within 10 days of the appearance

#### **GRÖUP COMPANY SECRETARY**

A Professional Consultants Organisation with operations in the UK, Europe and the Middle East require a Group Secretary to be based in either Edinburgh or Glasgow.

Applicants should be qualified accountants with three to five years' experience in industry or in the corporate business section of the profession.

Particular value will be attached to a younger person with the ability to adapt and grow with the organisation. Apply in the first instance for an application form to: Box A.7156, Financial Times, 10 Cannon Street, ECAP 4BY

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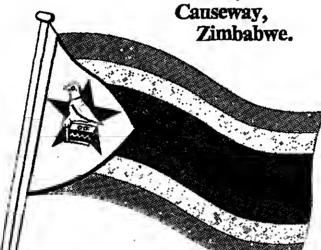
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The Financial Controller reports to the Chief Executive Officer and is responsible for all aspects of finance and EDP, with special emphasis. on the preparation of management information and periodic accounts and in particular, ensuring that financial resources are properly

The Deputy Financial Controller will be responsible to the Financial Controller and

assist him over the whole range of his duties and will be responsible for certain specified functions as determined by the Financial Controller.

The successful candidate will be a well qualified accountant with considerable experience in a commercial company using computerised planning and budgeting procedures.

The commencing salary will be around £15,000 per annum. Assistance may be given with removal expenses.

Candidates should write to the Personnel Manager, Mr. R. L. Jacob, London Co-operative Society Ltd., 54 Maryland Street, Stratford, E15 1JE, giving full details of qualifications and

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VICKERS LIMITED

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**Reading Area** 

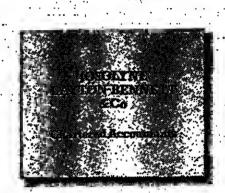
Our clients, Vickers Limited, seek a group planning director (designate) for their engineering group. This operates world wide and comprises a wide range of businesses based in this country with a total annual turnovar of £150 million.

The candidate appointed will assist in the formulation of development plans for existing businesses and develop a group strategy. This will also involve the study of new acquisitions, negotiations, and the integration of new divisions into the group. Ideally candidates should be mechanical engineering or similar graduates with a financial qualification or an MBA. Financial orientation and the ability to take a total view of a potential business are essential requirements. Previous experience should desirably include corporate planning. at senior level as wall as line management. Involvement in a high technology industry would be an edvantage. Preferred ege: -33 - 45.

An attractive starting salery will be negotiated and frings benefits will include a company car and membership of the group pension schama. Assistance will be given with relocation where necessary. Promotion prospects within the group are excellent.

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E. Sutton. Ref: 17125/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

### European Financial Controller

#### **Paris**

#### EFr.200,000 p.a.

- Our client is en expanding multi-national company engaged in electronic security systems. Their requirement is now for a Financiel Controller to head up the European-Controllership function based at the headquarters in Paris.
- Candidates must be fully qualified accountants, probably aged between 30:35, who have had a sound financial training with a major auditing practice followed by relevant experience in commerce, ideally in a multi-national environment in Europe. A command of French and German would be other important advantages.
- ◆ The position has considerable long term career potential as the company is at a significant stage in its development and is poised to exploit the expanding European. Please write of contact S.W.J. Adamson FCA, Grosvenor Stewart Limited, Hemilton House, 15 Tilehouse Street, Hitchin, Herts. Tel: Hitchin (0462) 55303. (24 hour answering).



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industrial organisation, and part of a well-known group. They have an excellent record of growth which has necessitated the strengthening of the accounting function by the addition of a Project Accountant: This is a demanding position which involves providing full financial information for management on a number of complex contracts. Applicants (male or female) should be qualified

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of financial and management activities. Candidates in their 30s, ideally graduates, must be qualified accountants who have already headed a section within a sophisticated finance department. Salary is negotiable and location is Knightsbridge. Ref: AA56/7357/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services. Men and women operational entities embracing a broad range may apply.

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Antony Gibbs & Sons, Ltd.

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Successful applicants will preferably be graduates aged 24-28. Relevant experience in commercial law or with an international firm of chartered accountants will be considered an

The work will cover all aspects of Corporate Finance and prospective candidates should be willing to travel, both on short-term assignments and on longer-term secondments. A substantial part of the Department's work is concerned with the Middle and Far East.

An attractive salary, which will depend on experience, will be negotiated.

Applications, which will be treated in complete confidence, should be sent with a brief curriculum

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Aged 28-35 but an oldar person would be acceptable.

Professionally qualified.

S years' post-qualification commercial experieece prefarably in service or industry. Previous overseas residency desirable.

Group

Parsonnal Director, Allied Medical Group, 18 Grosvenor Gardens, London SW1. Tel: (01) 730 4511. Allied Medical

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Ind. div. yield % Dow Average (16/6/49) [5786,65/8528,18/8888,70/8888,87 (95/9) \$475,95 (27/5) \$	NEW YORK  June Juno 30 2  June Juno 40 2  June 30 2  June 30 30 2  June 30 30 30 30 30 30 30 30 30 30 30 30 30	DOW JONES  Ay Mey May High Low  3.25 680.32 867.78 863.84 759.15 (18/2) (21/4)  2.58 72.59 72.02 74.61 65.67 (3/7) (25/6)  3.41 271.20 289.99 666.50 (3/2) (27/6)  3.51 110.49 199.22 110.49 96.64 (18/2) (27/6)  9000 58,580 49,819  Ay 30 May 23 May 16 Y  10,14 77.10 6.60  May May May 23 May 16 Y  125.82 125.02 125.24 154,47 111.09  125.82 125.02 125.24 154,47 111.09  116.27 112.96 111.40 116.44 85.72	High Low Meta.  1881.70 41.22 AUST (11/76) (2/7/62) Gredi  2016.80 12.28 Solgh (2/2/60) (2/7/62) 188.52 10.82 (29/4/65) (28/4/42) Gope FRAM CAC Ind T  Dar age (approx GAC Ind T  Since Cmpil't'n ANP-4 ANP-4 ANP-4 ANP-4 (17/1/78) 38/5/52) 125.85 4.49 Banc (11/1/78) 38/5/52) (11/1/78) (1/8/62) (11/1/78) 48/5/52) (11/1/78) (1/8/62) (11/1/78) ANP-4 Banc (11/1/78) (1/8/62) (11/1/78) ANP-4 Banc (11/1/78) ANP-4 B	by All Ord. 11956/59)  Be & Minis (1956/59)  RIA  It Aktion (2/7/62)  ILIM  En 8E (51/12/65)  IARK  Inhagen SE (1.1/78)  CE  Deneral (25/12/51)  Bridanpe (28/12/51)  Bridanpe (28/12/51)  Bridanpe (28/12/51)  Bridanpe (28/12/51)  SS Geheral (1970)  BS Geheral (1970)  BKONG  Song Bank (51/7/64)  R Comm. Ital (1972)	855.62 893.61 5491.27 5554.86 56 57.22 67.22 67.22 67.22 65.34 95.74 73.27 78.18 193.8 195.7 195.5 196.7 195.5 196.7 195.5 196.7 195.5 196.7 195.5 196.7 195.5 196.7 195.5 196.7 195.5 195.6 195	2 30 187.44 557.54 555.55 5559.44 57.58 69.41 65.81 05.78 77.98 78.16 109.0 109.0 106.9 109.6 224.55 225.21 779.8 79.61 68.4 94.5 69.4 98.0 691.67 864.52 68.53 97.55	High  247.47 (14/2) 6880.36 (14/2) 68.48 (7/1)  105.75 (11/2)  25.74 (2/1)  117.88 (22/8) 189.70 (15/2)  251.85 (25/2) 748.2 (25/2) 748.2 (25/2) 68.2 (11/1)  965.77 (15/2)	795,20 (2/1) 4541,29 (25/5)  67,22(4/6)  74,78 (3/5)  87,1 (5/7) 35,50 (5/1)  212,75 (28/5) 857,2 (27/6)  74,8 (27/5) 88,2 (22/5)  758,5 (18/5)  83,11 (2/1)	Horoen Energy Hthn. Thiscom Ozkwood Pet. Omni Pacific Geoper Pan Can Petro Patino. Placer Dev Power Corp. Guebec Strgn. Rangor Oil. Rased Faper 8 Rased Stenha A. Rio Algom. Royal Bank Royal Trustoo Sceptrn Res. Saegram. Saegram. Saegram. Steel of Can A. Teck B. Texaco Canadi Thomson Hews Teronto Dem B Trensdan Pipe. Trans-Mint Cill Utd Siscoo Minn Walker(Hrm)C. Werrior Res. Westcoast Tran Weston (Geo)	5459 40 1.95 1.95 3.40 7.359 3034 1.816 1.	544e 404 1873 3.55 73 404 154 5,25 291 475 1181 2778 1374 181 2778 1374 144 4.44 4.44 23

acobson & P. (1/1/58)

SWITZERLAND Swiss Bank Go. 161/12/55

Low

Stocks Clesing on traded price day 364,200 78% + 2% 313,700 10 +1 313,200 52 -3, 291,400 12% -3 287,100 48% -2

378.80 370.18 387.64 867.10

285.4

155.4

388\_98 (B/2)

317.8 (71/2)

last named based on 1975. 2 Excluding

136.8 | 188.6 | 145,5 (15/2)

554.72 (17/L

284,8 (22/4)

120,8 (27/6)

### Early Wall St. advance of 9.6

day morning after the recent oo oil company profits. easier tone.

at I pm. while the NYSE All Common Index climbed 81 cents to \$63.92 and rises ootscored declines by a two-to-one margin. 28.51m shares from the 18.58m

to rally despite a heavy calondar of offerings, suggesting the trend in interest rates is still down, analysts said. Additionally, Chase Manhattan Bank and Morgan Guaranty Trust cut their Prime Guaranty Trust cut their Prime Rates to 13 per ceot from 14, as did Manufacturers Bank of Los Angeles.

Leading the riso were Oils and speculation gave several issues a lift.

In the Computers sector, volume leader IBM continued its recent davance, adding SI to \$571. Honeywell rose 11 to \$772, Digital Equipment SI to \$67%, Prime Computer 2 to \$19% and Hewlett Packard 15 to \$63%. Among Oils, issues involved in Proviocial fight ever royalties.
Active Mobil gained 1 to \$743, Standard Oil of California 11 to \$773, Gulf Oil 1 to \$421 \$773, Gulf Oil 1 to \$421 and Gulf Canada, on the American

Cities Service jumped 57 to \$1037, Superior Off \$2 to \$151 and Union Oil of California 1 to \$51‡. Aanalysts said some oil issues were benefiting from the

Closing prices for North America were not available for this edition.

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-16 +1 +60 +15 +65 +164 +26 +26 +26

June 4

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Gevaert..... Heboken...

ARBED.

(Indiana) easier tone.

The Dow Jones Industrial climbed 2½ to \$52½ on reporting a good gas flow from a confirmation will in the Whitney Canyon at I pm. while the NYSE All Common Index climbed 81 cents Union Pacific, which holds a stake in the find, added 11 at \$432.

28.51m shares from the 18.58m Among Precious Metals, Domo Trading volume expanded to Mines rose \$4 to 74\frac{1}{2}\$. Homestake Wining \$\frac{3}{2}\$ to \$57\frac{2}{2}\$ and Hecia \$2\frac{1}{2}\$.

Canada Markets rose sharply in busy early trading in line with the U.S. trend. The Toronte Compo-site Index davanced 16.2 to 2,001.0 Computer shares, while higher at mid-day, while the Gold shares gold prices ided Precious Metal index moved up 148.5 to 3,483.0, issues. A revival of take-over oil and Gas 79.1 to 4,415.2 and oil and Gas 79.1 to 4,415.2 an Metals and Minerals 16.0 to 1.870.8 in Montreal, Banks put on 1.64' te 353.36.

#### Tokyo

The market lost further ground over a broad front in moderate trading, although late "cheap" buying trimmed some

weaker at 464.12. Falls exceeded gains eo the First Market section hy 425 to 178 after turnover of 250m shares (220m).

HOLLAND

Rasa Industry, Nippon Signal, Miyaji Iron Works, Ishii Iron Works, Kokusai Electric led the retreat following oews that margin transactions in shares of small rempanies may be banned.
Rsa Industry fell Y50 to Y575

Price + or

-30

+40

5.200 5.560

BELGIUM (continued)

Andelsbanken 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |

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Ae Printemps 112,3

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As Printemps 118,3
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Eanq' Rothschild 168,8
SCH 060 508
BSH Gervzie 060
Carrefour 1,212
Clob Mediter 390
CGE 682,5
CSF (Therison) 489
CGE 682,5
CSF (Therison) 489
CG 683,6
COFP 162,2
CGF 163
CCFP 250,9
OHEL 35,6
Thumez 704
Ferodo 368,2
Zan. Cockiontal 110,1
Lafarge 254,1
Lafarge 254,1
Lafarge 364,1
Lafarge 360
Machines 8tfl 9,250
Michelin B 360
Moct-Hannessy 530
Moulinex 21
Perrior 232,5
Pengeot-Oit 282,5
Pengeot-Oit 283,
Redouts 456

GERMANY

AEG-Telef... ... Allianz Yers.... BASF ..... BAYER

Price Frs.

+4.2 +6 -10 +0.8

+30 -1 -5 +0.8 -2 +0.6 -2 -0.7 +0.8 -4 +12

+3 -0.8 +0.1

+0.2 +5 +0.8

-0.1 -3 +6 +1.2

+4,5 +1.5 -0.8

+4 +1

+0.5 +5

+2

+0,6

+10 +4.5 +1.5

180 10.6

74.0 380 149 124 290 275.84 182,6

Hoechst 118.4st Hoesch 25,6 Holzmann (P) 400 Horten 155.8 Kall und Salz 185,5 Karstadt 331.2

Horten Kall und Salz Karstadt

ITALY

NORWAY

Bergens Sonk... Borregaard...... Greditbank.....

Kosmos..... Horsk Hydro... Storebrand....

SWEDEN

Fagersta.

SWITZERLAND

DENMARK

Sony Y100 to Y2,000.

#### Germany

Many leading shares staged a ecovery, with a stronger recovery, with 2 stronger Domestic Bond markst helping

losses for some less heavilytraded issues, obscuring the
gains registered by many majors.

Motors railied from heavy
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less the suffered earlier in the less the suffered earl week when the sector was hard hit hy news of lay-offs as well as a sharp decline in first-

DM 5 in Engineerings.
On the Domestic Bond markot,
Public Authority Loans rose by
up to 70 pfennigs, stimulated by
interest for the new Federal
Loan. The Bundesbank sold DM 40.3m nominal of paper after purchases of DM 1.6m on Tuesday. Mark Eurobonds were steady.

#### Johannesburg

+0.5 +0.5

+0.6

The sharply higher Bullion price put fresh life into Geld shares after Tuesday's setback. Heaviweights recorded gains ex-

tending to R2.50.
Still on tending to R2.50.
Still on tending to R1.75 to close at R20.75 as mineworkers re-Rsa Industry fell Y50 to Y575 and Kokusai Electric Y40 to Y655, while elsewhere, Nippon Oil receded Y30 to Y2,170, Mitpon Oil receded Y30 to Y2,170, Mitpon Among Anglovaal companies at R20.75 as mineworks to result of the resu

AUSTRALIA

June 4.

ANZ Group...... Aerow Aust

Bi ville Copper ... Brambles Inds... Bridge Off ......

Cariton & Utd ...

Coles (G.J.)......

Elder Smith GM. Endeavour Res... Gen Prop Trust...

Meekatharra Ma Metramar Min

Pancon
Pan Pacific
Pioneer Cooc.
Queen Marg't 6.
Rockitt & Coin
Santos
Sinigh (H.C.)
Southland Ming.

Waitons. Western Mining

HONG KONG

Juno 4

Cheung Kong...
Cosme Prop....
Cross Harbour...
Eastn Asia Nav...
Hang Seng Bank
HK Electric...
HK Kowloon Wh.
HK Land...
HK Shenghai 8k.
HK Tolophons...
Hutchleon Wpa...
Jardino Math...
How World Dev...
I seas Trust Ek.
SHK Props...
Swire Pac A.
Wheel'k Mard A
Wheel'k Mard A

Anada Anada Asahi Glass Eridgesione Canon Ditizen

Dalei DKBO Dai Nippon Ptg-Oaiwa House-Daiwa Seiko-

bara..... Uli Bank... Uli Film

15.50 2.14 2.50 5.50 5.85 54 11.2 14.4 24.10 8.10 14.80 6.92 4.65 2.60 7.15 4.42

-0.19 +1.00 +0.05

Price + or

+400 -40 -0.8

5,100 1,695 70,00 91,800 22,110 322 152 2,136 1,270 710,0 746 492 16,460 2,400

Price + or Kronor -

+1 +10

+1

+0.56 <u>—6</u>

--1,50

-0.59 -1 -0.59

+01

+5 +15 +20 -10 +3 +250 +25 +100 +10 +5

+15 +2 +26

-2 -1 +1 -25 +5 +100 -15 +76

89.50 86.0 113 76 215

Price Frs-

2,696 2670 8,670 468 242 753 361 5,850 1,760 3,300 8,265

A FURTHER declins to interest defeat of a proposal before steel Y3 to Y137 and Canon Y9 declaring dividends, ET Contracts pushed Wall Street sharply bigher in active dealings yester impose a 10 per cent surcharge improved Y20 to Y1,840 and Harties R2.50 to R75.00 and Sony Y100 to Y2,000.

Zandpan 65 cents to R12.75; but Consolidated Murchison shed 10 cents to RS.50.

#### Australia

Although profit-taking cut Domestic Bond market neiping sandolis back sentiment, although stock market some Minings and Oils back trading was said to be thin ahead sharply, and left the Sydney of today's holiday in parts of Metals and Minisrals index down Germany. Despite the brighter perfor tendency remained upward

mance by major shares the Commerzbank index eased 0.2 to 702.5. Analysts at the bank explained that the index reflected Lennard 0il 8 cents to A\$1.50 Petroleum 6 cents to A\$2.99.
Gold Mines were mainly firm,
with Kalgoorile rising 40 cents
to A\$6.00. Central Norseman 10

hit hy news of lay-offs as well as a sharp decline in first-quarter profits for Velkswagen. BMW recouped DM 5, Daimler DM 1 and Volkswagen 50 pfennigs.

BASF advanced DM 6 in Chemicals and Horten DM 4.30 in Stores, while Dentsche Babcock rose DM 3 and Linde DM 5 in Engineerings.

On the Domestic Bond markot.

shed 10 cents to A\$6.60 prior to publication of the annual figures, which showed an increaso in addited profit. Market leader BHP contrasted with a gain of 10 cents at A\$14.20.

#### Hong Kong

Activity remained at a low eth with most leaders again showing little alteration. However, stocks were firmer for choice, where changed, especially among second-line issues, and the Hang Seng index improved 6.68 to

Jardine Matheson hardened 10 cents to HK\$ 14.80, while Hang

JAPAN (continued)

		JAPAN (CONCI	nued)	
Price	+ 01	Juno 4	Yen	
4,45		Kubota	355	.F
0.80	-0.06		345	-6
1.60			3,060 346	40-2001-0
2.20		Manda Cons	450	-1
-0.22	∓Õ.ãi	Makita	265	-10
2.00	-0.08		369 557	
1.36 2,60	+0,01			6
1.80	. —Ö,02	Marianenita	062	-8
0.22	10.61	M. Ca. Elec Works	632	-1
2,80 1,54	+0.05	M'bishi Coro	410	<b>=7</b>
1,70	+0.02	M Dish Elec.	196	-1
2.5B		M bishi Ri Est	. 574 178	, +1 .
2,40	-0,15 +0,1	MHI Co	549	
4.00	+0.56	Mitsul Ri Est.	.474	+3
14.2	+0,10	Mitsukoshi		42
0.25	-0.01	NGK Institutors Nippon Donso	480	=1 <sub>0</sub>
6.60 1.82	+0.02	Manage Calely	501	4
6.09	+0.08	HIPPON Ment	430	
0,29	-0,02	Hippon Oll	18,170	-30 -26
1,35	-0,61	Minnon Steel	137	1 = 3 -
1. T'Rd	+0,42	Hippor Suissb	104	
5.90	_0.10		4,410	
6,40-	+0.18	MOTOL	669	
0,54		Hisshin Flour Nisehin Steel	345 147	-2 -3
3.00	*********	He mure		
3,50 0,74	-0.1		293	2.5
3.00		( Olympus		+4
0.36	********	Ploneer	1	+20°
1 40	-0.02	Renown	614	1
4.10 4.15 1.01 2.25		Ricoh	- 636	-9
1.01	-0.16	Sanyo Elec	359	
2.25		Sapporo	541	-3
0.84	-0.81	MACD	530	-3
1.90 1.31	+0.06	Shiseldo	2,000	+100
n 46	+ 0,05	Stanley	425	7 200
1 50	-0.08	15'tomo Marine	248 620	-
3.90	-0.02 -0.16	Talhol Dengyo,	199	<b>-1</b>
4,48 3,80 0.32	-0.62	Taisho Pharm	560	1 _i
0.85		Takeda	495	<b>-5</b> 4
1.54	-0.01	Tolk	8,020 134	in a second
2.40 2.10	+0,02	Telkoku Ol	1,380	+20
1.83	+0.05	TES	587	
3,40	+0.93 -0.10	Tokio Marine	571.	-0 1
3.80 1.70		Tekyo Elect.Pwr. Tokyo Gas	877	+8
6:50	-0.50	Tokyo Sanyo	124 544	-1 -
0.21 2.02	-0,61	Toshiba	193	
0.40	+ 0.02	Tokyo Corp	. 213	
		TOTO	435	+5
14.30	+0,0	Toyota Motor	834	1
1,35	-0.02 -0.01	Yictor	1,470	-10
0.58	-0.01	Yamahe Motor	720 845	+9
2.38 1.95	• •	Yamazaki	505	10 ~
1:93	+0.82	Yasuda Fire	269	+1
1.18	-0.1 -0.1	Yokeyawa Sage	660	<u>-40</u>
0.67	-0.01			
4.85	-0.05	SINGAPORE		
2.99	+0.08	Juno 4	D-1	+ 01
3,25 j			Price	100
· •		Fourtend Flid	7.02	0.00

SINGAPORE		
Juno 4	Price 5	<b>+</b> er
Fourtead End Cold Storage IBS	3.82 2.68 4.68	0.82 0.82 0.94
Fracer & Heave Haw Par Incheape Bhd Malay Banking	7.50 1.99 2.93 11.30	+0.18 0.01 +0.06 +0.38
Maley 8rew OCBC	5.06 8.76 1.88	-0.66 +0.06 -0.62

SOUTH AFRIC	A	400
June 4	Price Rand	+ er
Abercom As a Ci Anglo Am. Op Barlow Rand Buffnle CKA Invests C	8.85 7.60 14.30 80.75 44.50 4.75 10.20 26.7 60 81 4.55 6.50 15.30 2.90 15.30 8.75	-0,0
Sorec Tiger Oats Uniseo Financial Ran	1.70 16.00 2.07	-0.60 +0.62

Full Bank 418	********	Smith CG Sugar. 11.00
Full Film 578	9	Sorec 1.70
		Tiger Oats 16.00 0.60
Fullsawa	+1	Unisec 2,07 +0.02
Fulitau Fanuo 8.470	-10	
Green Cross 1,680	-10	Financial Rand US\$0.92
Hasegawe 473	+8	
Heiwa Ri Est 567	5	(Discount of 281%)
Hitachi 257		
	-2	BRAZIL
Hitachi Koki 558	*****	DIVILLE
Honda 570	-5	
House Food 780	-10	
Hoya 840	+1	Jene 4 Price + er
Itoh(C.) 435	-3	Gruz -
ito Ham 578	-3	
ITO-YOKAdo 1 Odo	-20	Acces 12
JACCS430		Banco Srasil 5:59 1 +0.22
JAL2,310	+10	Belgo.Min 4.05 +0.10
M100   G00	-4.	Loise Amer 2,40   -0.56
Kajima		Petrobras PP 3,75. +0.25
Kao Soap 404	-1	Pirelliman 1.30
Kashiyama 553	+4	Souze Cruz 3,05
Kikkeman 372	-1 .	Unip PE 5.70
	+8	Vale Bio Doce 2.65 +0.66
Kokura 488	+1 -	
Kokeye1,010	10	Tover Cr.1,029.9m, Vel. 238.8m.
Komatsu. 397	-1	Source: Rio de Janeiro SE.
Kometsu Fift 700	-10·	
Kenishiroku 453	-2	Spain Prices: Page 22
NO TERM		
NOTES:-Prices on	this p	ant on batour se era wes
HIGHY CONTRACTOR AND ADDRESS A	of asse∵l	ast traded prices. A Desirous
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Kong

#### Plea from early potato **farmers**

PEMBROKESHIRE early potato growers are appealing to the government to intervene into what they describe as the virtual collapse" of their early. potato market.

emained april. Prices offered by merchants have plunged this week from £150 a tonne to as little as £70 a tonne. Mr. Pat Russell, chairman of the NFU's Pembroke branch, said yesterday the situation was critical. An urgent plea for help was being aent to Mr. Nicholas Edwards, the Welsh Secretary of State.

> According to the NFU, the market is being undermined by subsidised foreign imports. It claims that some 50,000 tonnes of Spanish oarly potatoes were landed in the UK last week, subsidised by £47 a tonne to Spanish growers and £17 a tonne to the packors. In addition, a further, 20,000 tonnes of French earlies were due to arrivo in the country before the end of this week, it says.

#### Oil states urged to give more food aid

ARUSHA, TANZANIA-Canada has announced a big increase in its contributions to the world food programme, and urged oilproducing countries to distri-bute more of thair wealth in the Third World.

Mr Eugens Whelan, Canadian Agriculture Minister, addressing a meeting of the United Nations World Fond Council (WFC) plodged \$190m (£82.5m) to the scheme in 1981

But he-said that Canada, the programme's second largest contributor, might bave to reduce its aid if energy costs continued

The combined effect of rising oil prices and high interest rates would result in as much as a 40 per cent increase in food costs between now; and

Mr. Wholan said: "The most ohvious solution to this dilemma is for an expansion of the donor. a fuller participation, of those countries whose shility to concern was valued at a record tribute has so radically some countries whose affility to concern was valued at a record Livestock output—mainly he tribute has so radically some concern was valued at a record Livestock output—mainly he tribute has so radically some concern was valued at a record Livestock output—mainly he tribute has so radically some concern was valued at a record Livestock output—mainly he countries whose affility to concern was valued at a record Livestock output—mainly he countries whose affility to concern was valued at a record Livestock output—mainly he countries whose affility to concern was valued at a record Livestock output—mainly he countries whose affility to concern was valued at a record Livestock output—mainly he countries whose affility to concern was valued at a record Livestock output—mainly he countries whose affility to concern was valued at a record Livestock output—mainly he concern was valued at a record Livestock output—mainly he concern was valued at a record Livestock output—mainly he concern was valued at a record Livestock output—mainly he concern was valued at a record Livestock output—mainly he concern was valued at a record Livestock output—mainly he concern was valued at 2833.5m last year at 2831.5m.

### Bid to heal rift in world cocoa dialogue

BY JOHN EDWARDS, COMMODITIES EDITOR

of \$220m which is due to be view of the returned to the producing involved. countries.

However, delegates were urged by Gamani Corea, secreference on Trade and Develop-ment (UNCTAD), to make fresh efforts to co-operate more in the

Separate producer and consumer groups mot to consider he statement by Mr. Corea, who said that he bad heen encouraged in informal talks to find a to rise to only 1.875m tonneo fully covered. continuing desire to search for solutions to the problems of cocoa. He intended to consult Governments further on how best to resume discussions with-

in a very short time.

Unctad evidently hope that the experiences of the last few months may have changed the mind of both consumers and producers, who allowed the Agreement to collepse after considerable acrimony over s proposed price rango. Producers who rejected an offer of a minimum price of 110 cents a pound, protocted by the Agreement in favour of a going-lt-alone policy. may now take a different attitude in view of the fall in the

A BID to restore co-operation Consumers too are known to by 1985 and 22m by 1990. primarily to agree on the scale it is thought the collepse iquidation of the Agreement's of the cocos pact could sour the of consumers. accumulated huffer stock fund whole North-South dislogue in view of the developing countries

The problems facing cocoa producing countries were under-said to he mainly covering lined in a World Bank com- of previous sales reflecting. tary-general of the UN Con-modities report, obtained by

> It forecasts that world cocoa bean production will rise to 1.95m tonnes by 1985 and 2.38m tonnes by 1990. This compares with an estimated 1980 output of 1.56m tonneo. World grindings of cocoa, however, are predicted

between cocoa producers and be somewhat concerned about These projections, of course consumers, following the col- the long-term impact of the are dependent on the weather lapse of the International Cocoa collapse of prices on future to a large extent, but they do Agreement at the end of March, supplies from producing coun- suggest that the present surplus was launched at the start of tries. It is feared they may be of cocoa supplies could last for the Cocoo Council meeting in encouraged to cut back produc- some time yet, and in these London yesterday.

Un rather than the expansion circumstances it would be dif-The Council meeting is seen in recent years. On a wider ficult for producers to go it alone, without the cooperation

> Prices on the Landon cocoa market rose yealerday, ending hetween £11 to £19 a tonne higher. Buying interest was uocertainty about the impact of the 100,000 tonnes recently

sold by Ivory Coast. It is thought this could rally the market by removing a weak producers to hold out for higher prices. But, on the other hand consumer demand may now be

### Coffee prices fall

BY OUR COMMODITIES STAFF

COFFEE PRICES fell back on areas in the northern part of the 'London futurea murket yesterday as the Brazilian frost fears which had boosted prices on Tuesday faded. The Septomber position ended the day £16 down at £1.768.5 a tenno. wiping out Tuesday's advance. It had been feared that cold weather while brought frost to Brazilian non-coffeo states on Monday night might move

the state of Parana. In the event, however, temperatures in the area remained comfurtably freezing on Tuesday night.

But tho danger has no passed, London dealers noted yosterday. Risk of frost will remain high until mid-August and it is unlikely there will he market recently to well below northwards bringing sub-zero many willing sellers in the mar-110 cents. many willing sellers in the mar-tomperatures to coffee growing ket until then.

### Big rise in Zimbabwe farm production

BT OUR SALISBURY CORRESPONDENT

volume of flue-cured production at 111.7m kilos was the highest since sanctions were impused in 1966.

During the sanctions period tobacco output fell as low as 5.1m kilos in the 1970-71 growing season. The current season's year - coffee and whoat. crop is estimated at between

(£1.8m) in 1965 to Z\$55m (£37m) last year. Similar phonomonal growth

beans - from virtually nothing in 1985 to almost \$12m last Zimhahwe's sugar output was valued at 2\$33.5m last year.

ZIMBARWE tohacco figures valuable single product being • The British Agricultural covering the sanctions period produced by Zimbahwen agri- Export Council is to publish a published for the first time yes-culture last year, there was report on export opportunities terday show that in 1979 the large expansion in cotton pro- for agricultural goods and duction from loss than 2\$3m services in 2lmhabwe on June 17. Mr. Robert Whitcombe, a member of the Council's staff, has just roturned from records are shown for soya Zimbahwe where he made a detalled assessment of the

countries agricultural situation. The Council is also organising a trade mission to Zimbabwe, sponsorod by the British Overand milk production—is more with the annual Sansanus, waluable—than tohacco and was the country's main agricultural event, on August 24-30.

### Sugar market quiet

By Our Commodities Staff DEMAND FOR sugar export licenses dried up again at yesterday's weekly EEC tender. The EEC Commission cot the export levy to 6.58 European currency units (ECUs) from 10 ECUs last week reflecting the sharp ent in world market prices, but traders were not tempted and no exports were authorised.

Conditions were relatively galet on the world market yeslerday. The Octoher position on the Loodon intures market, which declined more than £30 on Monday and Tuesday, staged a minor technical ratly which lifted the price to £370 a tonne at one atage but following late setting it ended the day only £0.175 up at £367.75 a tonne.

In Parlo French traders said they betieved an Indian delegation was in the city seeking to huy sugar. But the Indian State Trading Corporation's Pario office could not confirm this. The traders said though India had covered its immediate import require-ments it probably still needed to negotiate further

in New Delhl, however, Mr. Pranah Mukherlee, Indian Commerce Minister, said Indta planned to export 200,000 tonnes of sugar in the first two months of the next sugar season, heginning in October. This would cancel ont recent purchases of 200,000 tonnes leaving India a net exporter,

#### Tin rises sharply

vhgkq cmfw vbg kemf vbg vbm TIN PRICES rose sharply in early doalings yesterday morning following further rumours that the U.S. might delay the start of the stockpile cales, scheduled to start on July 1.

An official denial by the General Services Administration of any delay in the sales brought the market back down again, but prices then rallied as fresh buying interest came

Cash tin closed £70 up at £7,560 a tonne and moved further ahead in late kerb trading.

A squeeze on immediately available supplies remains with the cash price at a premium to the three mothhs quotation at £7,440. Other base metals moved generally lower.

MEAT PRODUCTION

### Greater consumption in the Third World

BY BRIJ KHINDARIA IN GENEVA

OIL-PRODUCING countries are rapidly becoming action programme of measures saleo to western countries

and its production will grow and development which could more slowly in industrialised countries in coming years. The held in early 1981 to discuss general outlook for the 1980s developments. is for a further expansion of world meat production, con-negotiations, moat market proh-sumption and trade, according lems are currently discussed by to the latest estimates by the an toter-governmental

tion (FAO)... Meat exporto from develop-World countries should increase and Trade (GATT) in 1975. significantly because of less The main concern among severe health regulations, both producers and coosumers nearness of markets, similarity

One result of this outlook has of the Tokyo Round trade pack-heen a shift in Third World age under GATT will function. demands made to the Common Market, U.S. and Japan — the world's main consumers - year. negotiations here to regulate

world meat marketo.

The initial demands by Third World producers, mainly from meat and livestock markets. Latin America, wero for a traditional international commodity of information exchange and arrangement for meat, including beef, lamb and poultry. But elemonts. Signatories are asked they ran into sharp resistance from the Common Market and as possible about trends and Japan, which are almost self-policies to facilitate accurate particularly beef, and have complex price support and export subsidy systems that cannot be tampered with easily.

The producers later scaled down the demands to include simply technical and financial help to improve their export capacities, but failed to wio the full support of western countries at negotiations here earlier this month under auspices of the United Nations Conference on Trade and Develop-ment (UNCTAD).

Fearing that any special help to countries like Brazil, Argentina and Uruguay would only lead to much greater pressure the Common Market and Japan stone-walled producers' suggestions for an international oppose any binding provisions

done in this field by interna-tional organisations. In the tional organisations. because of import curbs and meantime, producers will substringent sanitary regulations. mit proposals for projects in Both the demand for meat market promotion and research he assisted by richer nations. Further UNCTAD talks will he

In addition to the UNCTAD Fuod and Agriculture Organisa- created in 1971 in the FAO and an inter-governmental consultative group created under the ing countries to other Third Ceneral Agreement on Tariffe

nuw is to see how a new interin consumption habits and rela-tively liberal trade policies. In a lose how a new inter-national arrangement for bovine meat concluded as part The agreement came into force for three years in January this

The agreement's aims are to promote expansion and liboralisation of the world hovine

The measures consist largely discussions without any binding to provide as much information international meat market. The arrangement is overseen

by an international moat counwhich evaluates market conditions and suggests solutions to problems of supply and demand without placing any obligations. Providing an assessment of

the accord, sn UNCTAD report says it "falls substantially short" of the exporters original aims, although it bas positive elements which should not he underestimated, Developing country exporters are now trying to convert the couocil into a forum of negotlations for a wider-ranging meat arrange-ment with substantive and binding economic provisions.

to stabilise world hovioe meat the new and expanding export to develop the meat producers, particularly in developing pared of what is already heing which domestic prices are kept done in this field by internapriceo and surpluses and subsidised for export.

In 1974, both the Community and Japan curbed imports from Latin America saving that sanitary rutes were not met because of foot and mouth disease in some areas. This virtual ban en imports has beena running sore in their deslings with Latin American producers especially Argentina.

The new agreement does nothing to allay Third World fears that the Community will con-tinue to use health rules as a technical harrier to prevent importo and with continue to invoke GATT's Article 19, which allows import curbs to protect home industries or to preserve quality standards.

A separate accord was concluded in the Tokyo Round package in reduce technical harriers to trade, but it will effect industrial rather than agricultural trade because almost every country regards: the main tenets of its protectionist farm policies as unnegotiable.

The community will also remain free to subsidise exports because another Tokyo Round accord to reduce the use of-domestic and export subsidies. will have only slight impact on.

the meat trade, The Community has, however, promised to import at least-34,750 tonnes of boneless beof: every year in a commitment made in the Tokyn Round. In fact, the Community imports nearly 350,000 tonnes of beef but it has now hound itself tobuy a minimum quantity eveo-if it has a large beef surplus.

port at least 1.20n tonnes of beef annually, but 75 per cent of the total will come from traditional suppliers such as Australia and New Zealand and about 20 per cent from develop-Ing central American and Carlhbean countries. There is little room for significantly expanded sales to the U.S. because of tight The EEC and Japan sharply cootrols and health rules.

#### **BRITISH COMMODITY MARKETS**

BASE METALS

TINI Stronger with lerverd metal when lorwerd metal traded at 232.

GOPPER Fell away on the London Metal Exchange after as attacked a covernight. Buying against overnight by the covernight was closed overnight. Buying against overnight physical business men over the covernight over the covernight of the covernight of the covernight of the covernight over the covernight of the covernight over the covernight ove when lorward metal moved up from 1904 to mach 1915, on the moming Kerb, influenced by the strength of gold. Steady boying wee ovident, in the alternoon the market tended to follow Comex, elipping from £909 to a low

COPPER Official - dinofficial -. . . . . . 

COPPER—Fell away on the London Metal Exchange after an assault when lorward metal moved up from the London to match 1915. on the moning of the start and gaperal speculative buying was ovident in the alternoon the market tended to follow Comax, alipping from 1908 to 8 low on the Kerb at 1915 after an unswentful day. Tomover 17,225 tonnes.

TIN	Official	1.00	Unofficial	+0
High Gra	de £	£	£	£
4 months	7495-520	+167	· 7550-70 7480-500	+87,5
Settlem "	7580	+ 70		I
Gash	7570-80	+75	7050-70	+70
4 months	7455-66 7680	+ 112	7440-50	+77,5
Straits E NewYork	#2121	ļ <u>,-</u> ,	! .	
			sh £7,570, 50, 60, 50	

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CORAL INDEX: Close 421-426 (+3)

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and innancial futures markets and the Hong Kong gold market.

Also included are London pre-market and late inter-office trading prices on the copper and silver charts. These additions to our regular daily range charts, short and long term moving averages and rechnical analysis, are designed to meet

Eurocharts Ltd., 11 Byward St, London EC3R 5ED. Telephone: 01-626 8765. Telex: 885034.

LEAD Official . or p.m. + s , Morning: cash £322, 20, three months £320, 18, Alternoon: three months £318, Kerb: three months £315, 20, 15. ZINC—Easier in quiet trading with lorwerd metal touching £309 in early trading end than moving between £305 and £306. The close on the Kerb was £306. Tumover: 7,350 tonnes.

ALL/MINIUM—Little changed with lorward metal starting at C722 and advancing to E726 despire the otrono pound. Thereelter it moved in a narrow range around E725 and finished on the Keib at E726. Turmover: 4,900

morning: Inree montes £2,700. Kgrb: three months £2,700. Afternoon: three menths £2,700, t0, 15.

\* Cents per pound. ‡ SM per picul. † On previeus unefficial close. SILVER

Silver was fixed 47.5p en ounce higher for epot dolivery in the London buillon market yesterday at £5.533. U.S. equivalents of the fixing levels were: Spot \$15.150. up 98.3c; three-month \$15.428, up 96.6c; six-month \$15.885, up 96.9c; end 12-month \$15.855, up 96.9c; end 12-month \$16.569, up 94c. The metal opened at £6.35-£6.50 (\$14.7-15.0) and rose at the close to £6.58-£6.57 (\$15.3-£5.6).

Spot ...... 655.30p+47.5 665.0p +85.7 3 menths 675.80p+47.5 688.0p +86.5 6menths 703.80p+48.8 — ......

LME—Tumover 15t (t22) lots of 10,000 ounces. Morning: Three months 576, 77, 76, 77, 76, 5, 77, 78, 79, 80, 81, 80, Karb: Untraded, Afternoon: Cash 664: three months 686, 87, 88, 90, 91, 90, 88, 90, 27, 85, 88, 87. Kerb: Three menths 691, 92, 81.

LIVERPOOL—Spot and shipment sales amounted to 470 tonnes, bringing the total for the week so ler to 730 tonnes. Suying expanded from relotively small operations, epinners being increasingly enxious to secure lorward requirements. With African and Middle Rastem descriptions wanted on a freer scale, additional support came in North and Cantrel American styles.

more consumers made light ferward ourchaces of both cocoa beans and products, reports Gill and Ourus.

Sales: 2,215 (4,759) fors of 10 tonnes. COFFEE Initial etcadiness in Robustes was prompted by lurther cold weather approaching Brezil and good com-

Businose done—Whest: Sept. 94.50-94.45. Nov. 98.40-98.10, Jen. 102.20-102.10, Merch 105.65-105.40, May 109.00-108.95. Sales: 144 lots of 100 tonnes. Berloy: Sept. 91.85-91.75, Nov. 95.90-95.70, Jan. 99.55-99.SS, March 103.00-103.00, May 106.45-105.20. Sales: 140 IMPORTED Wheat U.S. Dark Nor-

HGCA - Locational ex-larm apol prices. Feed barley: Eastern 95.00, E. Midlande 91.80, N. East 92.60, Scotlend 94.00. Other milling wheat: E. Midlands 104.10. N. Eest 101.70.

No. 1 Yest'rdays Previous Business R.S.S. Ciose Ciose Done

· Sales: 128 (282) at 15 tonnes, 4 (5) at 5 tonnes.

The London physics! market opened easier, with little interest throughout the day. Closing on a quiet note, Laws and Peat reported. The Malaysian market was closed.

Physical closing prices (buyer) were: Soot 57.00p (same); July 51.25p (51.50p); August 62.00p (62.25p).

SOYABEAN MEAL The London market opened unchanged in quiel trotting conditions, reports T. G. Rooddick. Fresh commission house buying steedied prices and the market closed with small gains.

Yesl'rday for Business Close — Done 

Sales: 43 |55) loss of 100 tonnes.

LONOTIN TIALLY PRICE (new suger]: E305.00 (£310.00) a roune oil for June-July shipment. White suger deily price was £333.00 (£330.00). The merket rapidly moved cheed state opening, gaining some £5 from karb tsyels. Prices were contained within a natiow range but after the EEC dackned all bids lutrifor geins of up to £5 were recorded before profitup to C5 were recorded before profit-taking forced quotations back to opon-ing levels, reports C. Czernikow. Rugar
Pref. Yest'rdays Previous Rusiness
Comm. Close Close Done
Con.

Aug..... 368.00.88.50 351.50.62,75 371.00.59,86 Other commodities

higher in No 4 CONTRACT—Closo (in order buyer, seller only): Aug. 345.50, 346.00; afternoon of Co. 377.50, 388.00; Jen. 378.00, 379.00; on whest, 379.00; Aug. 388.00, 375.00; Oct. 365.00, 370.00. Sales: 1,052 (1,965). Total and Lylo ex-refinory price lor granuletad bears white sugar was 524.7 (same) a lonne ler home trade and £451.50 (seme) for export. Intermetional Sugar Agreement (U.5. Cents per pound lob and stowed Cambbesn port). Prices for Jung 3: Oeily price 30.01 (32.81); 15-day average 32.82 (32.97).

> **WOOL FUTURES** SYDNEY CREASY WOOL-Close (in

Order: buyer, eoller, business, seles].
Australien cents per pound, July 485.5,
486.0, 490.0-481.0, 165; Ocr. 471.0, 472.0,
477.0-486.0, 383; Osc. 472.0, 473.0,
475.5-486.0, 215; Merch 472.0, 473.0, 475.0-467.0, 157. Mary 473.5, 474.0, 475.0-470.0, S0: July 474.0, 475.0, 479.0-473.0, 30; Oct. 475.0, 477.0, 475.0-472.0, 29; Occ. 475.0, 480.0, 475.0-475.0, 5. Sales: 1,034.

PRICE CHANGES

June 4 '+ or Menth 1980 - Menth 

Oils Cocenut [Phil] \$5954 + 10 \$500 Groundnut ...... Linseed Crude, £404 Paim Malayan, \$585 Seeds Copra Philip.....\$415 Soyabean U.S., \$269 Futures #95,80 +0.15 #91.10 

u July-Aug. s June-July. w Aug. s July. z Indicator. § Ruyer. f Per 278-lb flesk. per kg edcw (+5.65). GB-Pige 68.07p por kg liveweight (+1.11).

por kg livaweight (+1.11).

SMITHFIELD—Pence per pound. Beef:
Sconish killed eldes 67.0 to 73.0: Eira
hindquerleis 82.0 to 88.0, lorequerters
43.0 to 48.0. Voel—Durch kindo end
ende 702.0 to 104.0. Lamb: English
smell, new eezeen 72.0 to 60.0, Imponed Irozen: NZ PL 60.0 to 81.0, PM
58.0 to 59.0. Perk: English, under 100
lb 45.5 to 50.0, 100-120 lb 40.0 to
48.0, 120-100 lb 39.0 to 46.0.
COVENT GARDEN—Pricas in sterling
per package except where otherwise per puckage except where Otherwise stated: Imperted Produce: Oranges—Jaffa: Velencia Leiss 50/189's 4.15-5.609 Egyptian: Velencie Lates 75/125's 2.50 2.60; Moroccan: 54/113'e 3.80-4.80; Cypriol: Voloncia Letes 3.60-4.80; Arizona: Velencia Lates 72/113 3.90-

#### AMERICAN MARKETS

NEW YORK, June 4.

THE LIVESTOCK complex rollied on this strong tone to the beef and pork complex. Giain trade was very strutte. 1800.0, June 1821.0, Aug. 1842.0, Oct. Soysbeans were mieed on commercial buying interest at the low and commission house saling near the highs. Cold and silver advanced on concern over Mid-East tension, while copper was supported by further declines in the U.S. Prime Rate. Sugar costed sharp gains on Thei auger corporations force majorian to so exports. A lachnical correction to so oversold market relited comon. Cocoe finished higher on short-covering. Local and Chicego Imm Cold—June 584 0-581.5 (556.5), July 585.0 (562.0), Sept. 598.5 S97.0, Oct. 603.0, Occ. 515.5-516.0, Jan. , March 635.0, April 640.0, —, March 635.0. April 640.0.

13oyabeans—July 6174-812 (5124-1)
Aug. 025-6154 (6264). Sept 6334-634,
Nev 6474-648, Jan. 6624-863, March
6774- May 689-690. July 6974;
13oyabean Moal — July 109 5-169.2(166.7]. Aug. 172.5-172.5 (171.5), Sept.
175.3-175.5, Oct. 177.7-177.8. Oct.
182.0-121.8, Jan. 123.5, March 188.0, May 191.3-121.8, July 194.5-195.0, Aug.

790.00]. CHICACO, June 4.

Lard—Chicego loose 17.50 | Jamas).
New York gime steem 19.00 (sems).
285-284% (284%), Osc. 292-292%. March 3037-303%. May 310%-311, July 1315%-318.

Silver—June 154S.0 | 1458.0), July 1530.S (1470.S], Aug. 1542.5. Ocr.

#### **EUROPEAN MARKETS**

ROTTEROAM, June 4.

Wheet—U.S. No. 2 Red Winter July \$197, Aug. \$183, Sept. \$184. U.S. No. 2 Northern Sping, 14 per cent, June 5191, July \$193, Aug. 5195, Sept. \$197, Oct. \$201. Nov. \$204, Oec. \$207. Rear unquoted.

Maize—Spor \$144, effoat \$139.50, June \$218, 500. Srezil Fellets affoat \$226, June \$137, July \$137.25, Aug. \$139.50, Sept. \$140.50, Oer.-Ooc. \$144.50, Jen-Meich \$153.

Barley—June \$143.50. July \$146.75

Sept. \$140.50, Ocr.-Ooc. \$144.50, Jen-Meich \$153.

Barley—Juno \$143.50, July \$145.75,
Aug. \$148.

Soysbeens—U.S. Two Yollow Gullports June \$257, July \$258.50, Aug.
\$250.75, Sept. \$254.50, Ocr.-Nov. \$266,
Oec. \$277.25, Jan. \$275.25, Feb.
\$271.25, March \$283.75 sellers. \$78zil
Yellow Faq elloet \$258.75 seller. Argen-

INDICES FINANCIAL TIMES

June 6 Jun 2 M'nth ago Year ago 257.78 285.50 876.07 291.08 (Base: July 1, 1952-100)

June 3 - Jun 2 -M'nth age Yaar ago 1111,5 1124,5 1107,8 1071,5

Thecember 31, 1931-1001

Spot ... 402,57 414,98426,77048,16 Ftur e 438,73 449,34433,44408,99 (Aversas 1924-25-26=100)

REUTERS

June 4 June 3 M'nth ego Year ago

tiew ! June June Month Year Jones 3 a ago ago

DOW JONES

Per punnet, Italian: 0.2712: Spanish: 0.27; American: 0.80. Cherriss—Per pound, French: 0.60; American: 1.00; Lebanece: 0.70. Melons—Israel: Galia 5.50; Spanish: 8/11's 4.00. Ogens 3.50. Mariana 2 kg 2.40-2.50; Israeli: Yellow 9.25-9.50. Water Melons—Israel: S.00, Spanish: 3.50-4.00. Avocados—

9.25-9.50. Water Melona—Israeli: S.00. Spenieh: 3.50-4.00. Avocados—S. Alrican: 3.40-3.50. Banenas—Jamarcan: 28. Ib, por pound 0.18. Tomatoea—Dutch: 4.00-4.20: Cuorneey: 4.00-4.30: Jersey: 4.00-4.20: Oniona—Outch: 8.20: 6penish: 8.00: Egyptien: 8.50; Texen: 7.90. Potatoes—Sypriot: 8.50, naw crop 20 kg 3.90; Jersey: Perpound 0.12: Velencie: 44 lb 2.80; Mejorcan: 44 lb 4.00-4.209 Franch: 0utche 4.80, Princes 4.00; Greek: 3.80. Carrots—French: 22 lb 3 60, 26 lb 4 60: Outse 4.80, Princes 4.0; Greek: 3.60. Carrots—French: 22 lb 3.60, 26 lb 4.60: Itelian: 3.50; Cypriot: 3.30. Sections — Cypriot: New crop, approx. 28 lb 3.50; Italian: 2.50. Cebbages—Dutch: White 2.60-3.00. Asperagus:—Hungerion: Per bundle 0.80. Courgenes—French: Ser pound 0.30.

1680.3 1678.6 1692.1 1585.5 (Rese: September 18, 1931-100) English 3.40-4.50. Cucumbers—Trave 16/20's 1.70-2.00. Tomatoes—Per 12 lb 3,80-4 20. Lettuce---Per pound round 0,60-0,80 Rhuberb---Per pound out-door 0,06. Onions---Per bag 6,50. door 0.06. Onions—Per bay 6.50.

Beetroots—Per bag round 1.50. long
2.00. Celery—English 12/30's 4.50-S.00. Asparagus—Per pound 0.90-1.00. Lettuce—Cos 1.50, Webbs 1.60-1.80,

U.S. funding of rubber pact WASHINGTON - The House of Representatives authorised

spending of \$88m (£38.19m) to meet U.S. obligations under the International Natural Rubbor Agreemont The measure provides funds for U.S. participation in the

English Produce: Potatoes—Par bag
2 00-2:30. Mustreoms—Per pound
0.65-0.70. Apples—Per pound, Stamley
0.10-0.16 Strawberries—English per
1.50-2.00. Cauliflowers—Par 12's of stabilising prices, agroement, which ostablishes an international huffor stock of 550,000 tonnes with the inlent

K Property 3

a Cers.

SE GILBA.

4 Sept 12 THE AFR CA

eiceal fat<sup>al</sup>) processi el S

been extended to include a wide range of the major U.S. commodity

the increasing importance of the inter-relationship between the London and U.S. markets.

ZINC Official + or p.m. + or Unofficial -

tonnos.

Alumin'm a.m. + er p.m. 1+or confic'i — linoffic'i — linoffic'i — 2 2 5 5 5 724.5-3 — 5

Morning: Cash £729, three months £725, 24.5, 24. Karb: three months £725, 25. Altermon: three months £725, 26. Karb: three months £725, 27. Karb: three months £725. NICKEL—Steedy but treding was thin with lorward metal at £2,700 during rive morning and in the aftermon advancing against the generol trend of other metals to £2,750 it was unquoted on the Kolb. Turnover: 186 tennos.

Spot ...... 2600-20 +12.5 2626-53 + 15 8 months 2895-70 +12.5 2715-20 +25 Morning: three months E2,700. Kerb:

SILVER Builton + or L.M.E. + or per fixing p.m. troy oz. price unoffici'i

COTTON

Pulures closed some EIS above the levels of Tuesday evaning at the end od a less eventful day than seen of late. Producers were reluctant saliers of physicals at current levels but once

COCOA Close - Business

approaching Brezil and good com-mission house buying, reports Orexel Burnhem Lambert. In the elternoon prices fluctuated in a lairly nation range but the misiket closed weaker following some late liquidation which triggered stop-loce orders during the final run.

coffee Close + or Business Done

LONGON GRAIN FUTURES—Research able buying interest firmed values tonnes.

Sales: 7,349 111,738) iote of 50 tonnes.

No 4 CONTRACT—Close (in order buyer, seller only): Aug. 345,50, 346,00; to close ebout steedy unchanged-20p up on berloy and 15-20p up on whest, tenoris Acir.

Yestarday 1 or Yestarday 1 or Closa — 
them Spring No. 2 14 par cent, June 93.00, July 94.00, Aug. 95.25 transhipment East Cosst. Maize: French June 118.25, July 119 25 East Cosst. South Altrem Yellow June/July 77.00. Barley: English Feed Job June 97.00. April/June

RUBBER

### MLR optimism quickly dashed but firm tone remains Equity index rises 3.0 more to 423.0-Australians lively

Options \*First Declara- Last Account

June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7

anthorities muckly dashed the bopes of an early cut in Minimum Lending Rate raised by the Prime Minister's indication that the Government intends to use that reduction in Britain's net contriattempt to lower interest rates, the undarlying tone in the two main investment sectors of London stock markets remained steady to firm yesterday.

General investment incentive was dampened by the lack of short-term scopa for interest rates hut a small huying interest developed in selected leading industrials and many edged a penny or ao higher, after having made a rather uncertain start. Down 0.3 at the 10 am calculation, the F.T. 30-share index rallied to close 3.0 higher on halance at 423.0.

Of the few noteworthy movements among the leaders, Vickers, up 8 at 117 p, favourable comment on the full report and to 185p following confirmation unsettled by a broker's adverse

Lucas Electrical subsidiary.

Dealings tions Dealings Day

May 12 May 28 May 30 June 9

British Funds traded quiety.

Up to 4 better at one stage on British Funds traded quietly. revived foreign support, medium and long-dated stocks drifted back, but tended harder in the after-bours' trade following a Prime Rate reduction to 13 per War Loan was a notable exception and closed a down at 31; owing to persistent domestic selling in a market lacking

> Short-dated Gilt-edged were erratic for the most part, but finished with late gains ranging to & Applications for the fibn issue of new medium tap stock, Exchequer 131 per cent 1994, were allotted in full and dealings in the £40-paid stock begin this

> South African mining shares staged a useful rally after the previous day's setback caused hy a combination of political unrest Stilfontein gold mine. Another Australian gold shares and energy-related issues, many of scored improvements.

> The feature in Traded options tributed 364 deals to an overall total of 982. This was slightly below the previous day's 1,020. Discount Houses

LONDON TRADED OPTIONS

Oct

Vol

425p, and Allen Harvey and ss. 330p, declined 20, while Gerrard and National gave up 12 at 238p and Cater Ryder 8 at to 233p and Jessel Toynbee confident statement at the annual cheapened 6 to 70p. Quietly firm meeting. conditions prevailed among the major clearers with sentiment helped by the Government'a declaration that it has no intention of introducing a "windfall tax" on bank profits this year. Barclays improved 5 to 420p as did Lloyds, to 300p and NatWest 335p. Elsewhere, Ottoman Bank touched £66 on renewed speculative support ahead of today's annual meeting before

Improvements in Insurances ranged to 6 with Refuge adding that much at 176p. Pearl firmed 4 to 336p and Willis Faber gained a similar amount to 224p.

easing on profit-taking to close

8 net 2 points down at £62.

Brewerles trended firmer in a quiet business. Bass added 2 at 213p, while Allied, 76p, and Scottish and Newcastle, 542p. both hardened. Among regional issues, Youngs rallied 5 to 160p, while speculative support was again evident for Davenports, no 3, for a two-day rise of 8 at 119p.

Most leading Buildings registered modest gains and Blue Circle hardened 2 to 318p, while Rugby Portland Cement improved 14 to 73 p. Costain added 4 more at 136p and Redland picked up 3 at 150p. M. J. Gleeson were notable for 9 gain of 3 at 35p, but Newarthill eased 9 to 200p. Still responding to a recent buy recommendation, Dereck Cronch firmed 3 for a

where, Armitage Shanks put on 3 to 90p, after 91p, in response to the excellent preliminary results. A continuing squeeze on bear positions raised ICI 6 more to 366p. Among other Chemicals, Hickson and Welch eased 3 to 152p awaiting today'a half-yearly

results, but gains of a couple of pence were seen in Brent, 134p,

and Coalite, 108p.

two-day gain of 20 to 138p. Else-

Speculative attention again turned towards aelected secondary Stores. Polly Peck rose 4 to 58p, while Ratners finished 5 to the good at 57p. Fellow jewellers Ernest Jones, on the other band, eased 4 to 94p. The fullyear earnings from Comet Radiosion proved to be in excess of market estimates and the close was 2 better at 72p, after 74p. Support was also seen for MFI, 5 up at 55p, and for Elys (Wim-3 dearer at 160p, ped 4 at 190p on further con-

although trading was again thin. GUS A. 386p, and Mothercare, 232p, both firmed 4, while British Home, 260p, rose a similar 315p. Alexanders relinquished 7 amount following the chairman's

Racal good

Racal continued to benefit from the proposed restructuring of Decca and gained 8 more to Other Electrical majors also made headway with BICC rising 2 to 112p and GEC 3 to 351p. Secondary issues were often steadier than of late, although Unitech ahed 4 to 264p. Electronic Rentals picked up 3 to 94p awaiting today's annual

Vickers highlighted Engineer

ings with a rise of 8 to 117 p in response to comment on the annual report. Other leaders plotted an irregular course with Tuhes closing 4 hetter at 246p, Hawker 2 dearer at 164p but GKN, 233p, and John Brown, 471p, down a penny apiece. Secondary issues were featured hy a fall of 6 to 10p in British Northrop following a report that the auditor's have qualified the Industries, bowever, rose 3 to 58p on the results, while Thomas Locker ordinary and A hoth improved 11 to the common level of 10 ip spite the lower profits. Still reflecting Press comment, Northern Engineering Industries

Marked down to 186p immedithat S. and W. Berisford's offer for the company had lapsed owing to the Monopolies Commission reference, British Sugar picked up to close just 2 er on halance at 192p. S and W. Berisford were marked 4 higher at 142p. Elsewhere in the Food sector, Clifford's Dairies A revived with a gain of 4 to 87p, while Hazlewood's Pro-prietary added 5 at 82p.

improved 14 more to 404p.

Reports of record takings on the Derby encouraged support for Ladbroke and Coral Leisure, which added 2 apiece to 158p and 67p respectively: the announce ment that Mr. Bernard Coral had resigned from the latter's Board made no impact on the share

Reed Int. up again

Miscellaneous industrial leaders took the previous day's strong rally a useful stage further when, after early besitancy, prices mada further progress. Reed International were again well to the

sation to 176p, while Glaxo rose 2 to 196p and Turner and Newall hardened a penny to 96p. Elsewhere, North Sea oil enthusiasm prompted a fresh rise of 6 to 129p in National Carbonising, BET, which also have North Sea interests, added 3 to 126p. Up 20 last week on the retiring chairman's decision to sell his and his family's stake in the company, representing 60 per cent of the capital, Thomson T-Line Caravans firmed 5 more to 80p, while a resurgence of peculative buying prompted respective improvements of 21 and 5 in Kalamazoo, 66½p. and Wilkinson Match, 122p. Macarthys

bnt Maddock came on offer at 5p, down 3. C. and W. Flexello lost 6 to 54p and Redfearn National Glass gave up 10 further to 195p. Confirmation of the reported redundancies at its electrical subsidiary clipped 5 from Lacas, at

trended easier and Dunlop shed a couple of pence to 70p, while Dowty lost the turn to 172p. Among Distributors, T. C. Harrison added a few pence at 52p following the annual meeting, hut other issues retreated to lower levels.

The Property sectar remained cautious about the outlook for interest rates. Land Securities touched 330p before reverting to the overnight level of 328p, while MEPC, a good market on Tuesday following the sharply increased half-yearly income, remained at 204p. Elsewhere, Mountview Estates put on 11 to 139p in response to the sbarply increased preliminary profits.

Oils moved forward strongly after early caution and closing levels were the hest of the day. British Petroleum rose 12 to awaiting today's firstquarter figures, while Shell firmed 6 to 396p. 'Tricentro) became a particularly good market and put on 24 to a 1980 peak of 378p. Siebens UK opened at 233p ex the four-for-one share split and slipped to 230p before closing at 245p for a net gain of 8. Lasmo added 10 to 680p and Ultramar 6 to 358p. Elsewhere, Ranger advanced 15 points to £121, after £121, on renewed executative support

renewed speculative support. Among Overseas Traders Thomas Borthwick continued to recover from the recent poor interim performance and added

ACTIVE STOCKS

9 to 173p.

that the company is planning circular and closed with double annual results. Leading Stores results. Beecham improved 4 from Harrisons and Crossfeld, aome 3,000 redundancies at its figure falls in places. Union, continued to make progress, more to 123p as did Rank Organi- 700p, but Gill and Duffus picked np 4 to 124p in response to the chairman's encouraging progress report at the annual meeting. Trusts reflected the firmer trend seen in equities and Gresham House improved 8 10

173p. In Financials, Charterhouse rose 3 to 77p in response to a Press recommendation. Shippers were again featured hy Milford Docks, np 10 at 145p on lingering bld hopes. The auditor's qualification or

the Accounts had no effect on. Tootal, a shade firmer at 251p. Elsewhere in Textiles, Shaw Carpets found support and rose 31 to 231p, while Sidlaw closed 5 to the good at 109p.

Pharmaceutical firmed 4 to 94p and Petrocon improved 3 to 22p Australian issues were again the outstanding feature in mining shares yesterday, although there was renewed buying interest in South African Golds amid signs starting to offset the effects of the political unrest in the Republic.

> Gold shares led the rises in a very busy market in Australians as the metal closed \$24 higher at \$577 per ounce. Gold Mines of Kalgoorlie jumped 32 to a new high of 310p, North Kalgurii put

Southern Pacific reached a new high of £111 after a rise of 1, but shares of its partner in the Pacific were unchanged at £294.

South African Golds also picked up on the back of the hullion price rise and were a firm market all day. Among the beavyweights, East Driefontein and West Driefontein both gained i to close at £10; and £361 respectively, and Hartebeest put on 11 tn £291.

Of the lighter priced issues, Stilfontein added 49 to 819p after the satisfactory dividend and the return to work by the mine's underground workers. Blyvoor rose 36 to 711p, and Zandpan added 30 to 506p in sympathy with the rise in Hartebeest. The Gold Mines index closed 7 points up at 328.

Sonth African Financials were mostly firmer, although there was little demand. Gold Fields of South Africa gained 1 to £321, Anglo American added 5 to 570p, and Amgold were 1; better st

The firmer trend was followed

FINANCIAL TIMES STOCK INDICES 57.37 67.47 67.11 67.70 67.87 68.63 72.91 68,21 68,20 68,12 68,43 68,43 68,38 425.0 420.0 412.7 415.9 417.8 418.6 516.9 328.0 521.0 559.2 552.8 524.4 552.3 Gold Mines. 8.46 8.55 8.69 8.63 8.61 8.59 Ord. Div. Yield..... Earnings, Ykl. % (full) 20.41 20.74 21.09 20.95 20.88 P/E Ratio (net) 15. 5.86 5.85 5.75 5.79 5.80 20:93 5.79 5.80 5.80 5.85 P/E Ratio (net) (\*). ... Total bargains 17,656 19,965 19,195 20,970 18,351 20,096 Equity turnover 2m 94.76 94,00 116.24 92.66 96,97 80.87 Equity bargains total 13,935 14,874 16,716 13,763 13,871 13,421

10 am 419.7: 11 am 420.3. Noon 429.5. 1 pm 421.6 2 pm 421.6. 3 pm 421.4. Latest Index 01-248.8028.

\* Nil=5.57.

Basis 100 Govt. Secs. 15/10/26. Fixed tot. 1928. Industrial

- HIC	SHS /	IND L	ows		S.E. AC	TIVIT	Y
	19	380	Since Co	mpilat'n	-	June	June
	High	Low	- High	Low -	Daily		-
Govt. Secs.	69.26 (21/1)	63,85 (7/5)	127.4	49.18 (6/1/75)	Gift Edged Industrials Speculative.	37.0	109,1 45,6
Fixed Int	69.51 (21/1)	64.70	150.4 (28/11/47)	50.53 (6/1/76)	Totals	82.8	78,0
Ind. Ord	478,8	406.a	558.6 (4/6/78)	49.4 (26/6/46)	5-day Av.ge.	104.6	100%

gained 4 at 634p, and Consoli dated Gold Fields a similar hy London Financials, and here. there was evidence of London amount to 466p. . Tanks put on onying. Rio Tinto-Zinc were 10 15 to 285p after improved results hetter at 375p, Selection Trust

Panto (P.)

**NEW HIGHS AND** LOWS FOR 1980

NEW HIGHS (29)

TRUSTS (1)

NEW LOWS (28) STORES (2)

Wightil (H.)

RISES AND FALLS YESTERDAY

TEXTILES (2) Shinh Spinners Tern-Consults
OVERSEAS TRADERS (1)
Gill & Duffus

INDUSTRIALS (11)

#### but Martin The Newsagent dipfore, rising 6 afresh for a two-day sdvance of 19 at 182p follow-2 more at 34p. Further con-sideration of the previous day's

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

23

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	EQUITY GROUPS	V	Ved., .	June 4	4, 198	0	Toes, Jane 3	Mon., June 2	Fri., May 30	Hars, May 29	Year ago (approx
Fig.	& SUB-SECTIONS  were in parentheses show number of stocks per section	Index No.	Day's Classige %	Est. Earnings Yleid % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Jedex No.	ludex No.	index No.	ladex No.
1	CAPITAL G000\$(172)		+8.6	19.46	7.11	6.35	224.41	222.42	223.58	224.04	268.0
2	Building Materials (28)	223.24	+0.7	19.40	7.34	6.33	221.68	Z20.84	222.87	223.57	2513
. 3	Contracting, Construction(27)	340.22	+0.1	27.72	7.11	4.29	339.83	337.10	338.96	339.74	405.8
4 5	Electricals (16)	599.02 269.01	+0.9	13.98 25.31	9.63	9.28	593.49 264.87	584.37 245.65	584.83 264.74	587.81 266.11	64L8
7 6	Mechanical Engineering (74)	149.32	+0.3	21.54	8.78	5.69	148.81	147.64	148.58	101.59	200.71
_ 8	Metals and Metal Forming(16)	149.39	+0.1	23.17	19.92	5.18	149.70	147.86	147.86	1410	181.8
'n	CONSUMER GOODS (DURABLE) (49)	201.90	+0.7	15.22	6.30	7.56	200,46	198.23	262.15	201.54	248.56
<u>ੇ 12</u>	Lt. Electronics, Radio, TV(14)	294.22	+1.4	12.42	4.54	10.31	290.24	284.24	292.30	298.65	334.73
13	Household Goods (14)	93.67	-0.7	31.55	1141	3.74	94.35	94.27	94.95	95.54	175.80
14	Motors and Distributors (21)	94.70	-0.9	24.20	10.42	4.81	95.58	94.95	96.74	96.52	128.89
	CONSUMER GOODS	7					1	1		1000	1
21	(HON DURABLES) (172)	210.85	+0.5	19.65	7.54	6.34	209.74	207.30	207.23	209.79	209.35
~22	Breweries (14)	266.39	+0.6	16.96	6.82	6.92	264.68	263.69	267.51	267.41	285.98
23	Wines and Spirits (5)	200.15	-0.3	19.44	6.67	6.34	280.95	278.92	282.66	261.70	311.97
24	Entertainment, Catering (17)	301.91	+0.2	18.67	7.20	6.61	301,34	294.54	295.21	292.92	325.85
. 25	Food Manufacturers(21)	187.93	+0.4	20.87	7.84	5.62	187.19	185.66	186.18	186.56	228.14
26	Food Retailing(13)	302.04 407.78	+0.3	23.32	5.13 7.17	8.41 5.79	301.01 407.99	293.25	293.61	292.18	305.35
32	Neurspapers, Publishing (13)	123.94	+11	29.28	10.05	3.94	122.65	119.07	121.42	122.29	164.55
34	Stores (42)	204.65	+0.8	15.00	6.02	3.53	203.02	281.39	203.57	295.27	254.03
35	Textiles(24)	118.53	-0.2	29.17	13.02	4.30	128.76	117.98	123.59	124.26	13036
36	Tobaccos (3)	280.42	+0.7	30.52	11.55	3.71	192.94	195.50	195.50	196.01	250.09
- 37	Toys and Games(5)	26.93	+0.9	45.46	18.02	2.61	26.68	27.86	26.25	26.31	774
41	OTHER GROUPS (99)	199.90	+1.0	18.29	7.57	6.50	197.89	194.17	195.45	195.A7	213.44
42	Chemicals (16)	296.36	+1.2	21.25	8.12	5.42	292.98	227.01	283.16	284.92	309.86
43	Pharmaceutical Products (7)	191.73	+21	13.37	7.20	9.21	187.75	121.38	284.09	179.75	235.51
44	Office Equipment (6)	100.51	+15	21.67	8.25	5.28	99.43	- 98.57	99.37	180.04	129.64
45	Shipping (10)	499.93 241.79	+0.2	14.15	7.57 7.21	8.64	499.15	491.64	490.09	4%.85	493.03
246 49	Miscellaneous (60)	211.15	+0.7	19.03	735	6.36	216.78	237.25	231.76	239.94	251.19
		77131	+2.5	29.16	651	3.78	771.74				_
51	095 (8)	263.21	+11	2132	7.16	5.51	25039	771.90 251 IA	74).74 257.94	742.60	695.51 289.82
359	FINANCIAL GROUP (118)	198.52	+0.7	****	6.22		197 19				
62	Banks(6)	213.07	+1.2	45.96	723	2.67	218 51	195.48 207.52	196.60 206.01	196.78	201.98 244.43
63	Discount Houses (10)	243.89	-44		7.97		255.01	255.01	253.53	2113	249.41
64	Hire Purchase (5)	193.19	+0.4.	16.18	5.19	8.03	192.09	191.51	197.96	198.15	190.85
65	Insurance (Life) (10)	186.03	+1.3	_	6.85	_	183.78	192.94	183.84	184.46	265.08
66	Insurance (Composite) (9)	125.29	+0.6		8.59	_	12451	123.50	124.65	12435	136.49
67	Insurance Brokers (10)	299.60	+1.6	15.75	7.07	8.82	295.62	293,49	294.20	294.04	293.82
.98	Merchant Banks (13)	105.92	_	<del>-</del> .	5.96	-	305.89	105.17	105.90	106.37	101.70
-69	Property (45)	386.54	+0.1	3.63	2.88	39.23	対5.97	382.39	387.72	347.79	35.25
70	Miscellaneous (10)	126.61	+95	20.32	7.38	6.25	125.04	125.36	125.86	127.24	126.58
71	Investment Trusts (109)	216.34	+0.5	-	6.35	_	215.34	214.76	214.41	216.98	223.78
81	Mining Finance (4)	186,86	+17	14.23	5.28	8.52	183.75	179.89	117.12	184.43	139.31
'91	Overseas Traders (19)	362.03	+0.2	14.18	7.47	8.67	361.13	360.78	359.05 243.60	364.39	367.41
49					6.90						

0	FIXED INTEREST PRICE INDICES							O INTEREST YIELDS ort. Av. Gross Red.	June J	Tues., June 3	(sporox*) 930 Aest
- :	British Government	Wed., June 4	Day's change	zzi adj. today	nd adj. 1980 to date	1 2 3	Low Coupans	5 years	12.25 12.21 12.21	12.25 12.21 12.21	9.82 10.76 11.26
_ 1 2	Under 5 years	103.88 108.25	+0.15	_	4.57	4 5 6	Medium Coupous	5 years	14.82 13.89 13.77	14.85 13.89 13.76	11.53 12.61 12.12
3	Over 15 years	112.60 126.64	+0.06	<u>-</u>	4.81 6.30	7 8 9	High Coupons	5 years	1415 1425 1413	14.18 14.24 14.14	11.81 12.38 12.36
.5	All stocks	107.93	+9.06		460	10	Irredeemak	48	21.5%	11.42	11.09
			-	Wed., Juli Index   1	Jt	ues. Jne 3	Mon. June 2	Fri. Thurs. West	y Ma		Year ago (approx

18 Investmen

	Wed., June 4	June June	Fri. Thurs May May 30 29	Wed. Tues. May May 28 27	Fri. Year May ago 23 (approx)	98 Hill 180 F.P. 110 F.P.
20-yr. Red. Deb & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	47.79 14.14	47.70 47,68	47,68 47,68	47.82 47.64	47.64 52.87	based on a dividend: co on prospect a Cover also only for resi indicated. "rights." connection
† Redemption yield. Highs and low orday issues. A list of the const	owents is availa	ble from the Pr	es and constitu	ent changes a nancial Times,	re published in Brecken House,	partly-paid es units co

#### Stock BP ...... 25p Reed International £1 Barclays Bank ... LASMO Burmah ..... GEC Marks & Spencer BAT Inds. ..... Glynwed ..... Racal Elec. .... 25p Turner & Newall £1 Unilever ......

#### **OPTIONS**

- DEALING DATES Last Last ing ing tion ment May 19 Jan. 5 Aug. 28 Sept. 8 Jun. 9 Jun. 20 Sept. 11 Sept. 22 For rate indications see end of Share Information Service. included Town and City, hams.

Premier Oil, LRC, Montague L. Meyer, R. P. Martin, Burco Dean, Tesco, Woodside, Burmah. South Crofty. Lourko, Coral Leisure, Lucas, Leyland Paint, Jun. 9 Jun. 20 Sept. 11 Sept. 22 Wilkinson Match, Ranger Oil, Jun. 23 Jul. 4 Sept. 25 Oct. 5 ICL, Siebens, York Trailer, Parkland Textile A. Offshore Oiland BP. A put was done in BP, while doubles were transacted Stocks favoured for the call in Dunlop, Airfix and Deben-

#### RECENT ISSUES

1

EQUITIES

Issue	E PE	# C .	15	180	Stock	E 8	A . 5	
Price pt	Pag	150	High	Low		P. C	- A E	ES SE LE
85	F.P.	15/6	85 180	84 135	Amstrad Cons. Elect.	84	bd 3,5	3.0 5.5 6.7
55 960	F.P.	20/6	80 77	74	Home Farm Prode 10p	75	-2 bz.e	2.5 5.5 IC.e
\$83 100	F.P. F.P.	27/5	15 e1	79	Lancaster (OM) 5p Oakwood Group Paeriess	79 94		2,4 11,8 5.1
		.,,,,		-D	INTERPORT	-	; b6.3	2.8 e.6 4.7

#### FIXED INTEREST STOCKS nount ind up

	<u> </u>	150 750	High	Low		ġ£.	_
	A.A A.A.	N.P. 16/5	104 125g	12 99½ 7/pm 101 13	Automated Sec. 8% Cnv. Uns. Ln. '95 Folkstone & District Water 18pc Pref '85 Mid Southern 10% Red Prf. 1985 HSS Newsag'ts 18% Cnv. Uns. Ln. 1995 North Brit. Props. 91% Cov. Uns. Ln. 1995 North Surrey Water 18ps Pref, 1818 North Surrey Water 18ps Pref, 1818 Norwest Hoist 112% Red Cum Pref 1986	1256 9912 8 pm 102 1266	
_			66	RIG	HTS" OFFERS		

Issue Price pt	Am'unt Pald Up	Ret	itest runc. ate		EOW	Stock	Ofosing prioes pi	+ or
30 66 200 18 54 27 40 118 126 50cts 54 98 180 110	HITTER NO. P.P. NO. P.P. HITER	29/5 30/5 11/6 16/3 20/5 3/5 9/5 14/e	23/7 13/6 118/7 18/7 97/5	328 pm ; 1912 912 pm ; 31 47 ; 131 ; 180 pm ; 75 ; 36 pm	235 pm 18 7 om 97 41 l <sub>2</sub> 124 127 pm 180 pm 67 30 pm 194	Brent Chemicals (Clifford's Dairies 'A' (Clifford's Castle Secs. (Linfood (Lloyde & Scottish Panconthental Rugby Portland Cement (Syermipee. (Unitech Watmoughs.	139 85 326pm 18 7pm 29 411 <sub>2</sub> 128 130pm 310pm 721 <sub>2</sub> 58pm 268 135	+2 +2 +2 -1 <sub>2</sub>

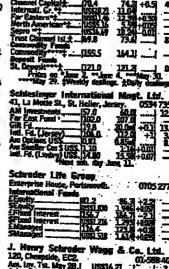
### LEADERS AND LAGGARDS

operty	+21,86	Chemicals + 5.50	
old Mines, FT	+16,51	Consumer Goods (Durable)	
orchant Banks		Control Condo Conve	
ipping	+ 17.70	Capital Goods Group	
surance (Life)	+17.47	Breweries + 4.68	
scount Houses	+18.28	Breweries + 4.88 Contracting and Construction + 4.88	
Purchase	+ 16,19	11101251131 1370110	
Ining Finance		Metal and Metal Forming 4- 3.31	
etronies, Radio and TV		Consumer Goods (Non-Ourable) Group	
restment Trusts	+11.87	Food Retailing + 2.36	
ilding Materiels		Food Retailing + 2.36 Insurance (Composite) + 2.33	•
s		Tobeccos 0.02	
surance Brokers		Mechanical Engineering 0.65	
tertainment and Catering	+10.20	Food Manufacturing 1.57	
Perseas Traders		Pharmacoutical Products	•
nancial Group		Wines and Spirits 4.18	
ectricals		Wines and Spirits 4.18 Banks 4.45	
I-Share Index		Office Equipment	
ckaging and Paper		Textiles - F.42	
0185		Textiles – 5.42 Engineering Contractors – 7.23	
rwspapers and Publishing		Motors and Distributors _ 7.76	
her Groups	+ 5.72 .	Motors and Distributors - 7.75. Household Goods - 18.94	
C-Share Indax	+ 5.72	Toys and Games	
		And the Course of the Course o	
Parcentaga changes sincs Occember 31, 1979,	pesed o	on Tuesday, June 3,	

#### UNIT TRUST SERVICE

**OFFSHORE** OVERSEAS-





June 3 lig

### FT UNIT TRUST INFORMATION SERVICE

CK INDICA		UNIT TRUST	INFORMATION	SERVICE	
AUTHOR	22 Stormfield St., ECZM TAL 03.638 4485 01sc. inc., May 30	Management Ltd. Stewart Unit Tst. Man St. George's Way, Saverage. Growth Units	(31-225 327) Ringstead House, 6, Whitehorse Road, 11, Que (31-285 327) Croydon CRO 214. Series (2) 1-684 9664 L&G Pr (31) Bid (37) 91-21 124 125 125 125 125 125 125 125 125 125 125	& General Prop. Fd. Mayrs. Ltd. Schroder Life en Victoria St. EC4N 4TP. 01-248 9678 Energyise House, r. April 1	Portsmouth. 0705 27733 P.O. Box 63, St. Heller, Jersey 0534 74805
42 69.43 684 UNII 3.9 417.8 684 TRICTC	44, Bloomsbory Square, WCIA 2RA 01-423 8893 Great Winchester (151.) 128. 1785 64, Winchester O'sous, 20.9 24.5 14.50 Earsen & Dudley Tst. Magamat. Ltd. 286 Algemate St., W. 1. 01-493 3211	Mayflower Management Co. Ltd. Windrawal Units	45.9 Equity Fund 973 624 40.5 Sa.2 8. New 161.6 -0.9 6.86 Farmland Fund 92.2 97.1 68.2 8. New 161.6 -0.9 6.86 Farmland Fund 173.0 16.0 17.8 16.0 17.8 16.0 17.8 Fin. Wed. 17.8 16.4 17.7 Fin. Wed. 17.8 17.8 17.7 Fin. Wed. 17.8 17.8 17.7 Fin. Wed. 17.8 17.8 17.7 Fin. Wed. 17.8 17.7 F	ASSUT. CO. OF PERINSYIVARIA Rd., Crutham, Kent. Methody \$12348 Units	11.00 United Prints USSE24 93.00m 11.00 136.6 136.6 +1.0 1.00 1.00 1.00 1.00 1.00 1.00 1.00
95 20.95 8 Ashay Unit Tst. Ming	FS. (2) Amersium Rd., High Wycombe. 0494 33377  Shary - 0296 5961 Foolity & Law 71.9 75.6 565	Mercury Fund Managers Ltd. Sun Alliance Fund Min 30, Gresham St., EC2P 2E8, 01-600 4555 San Alliance Hsc., Horsham. Mrr. Gen June 4 152 3 55.6 1 4 32 Ern. Eg. May 14 1279.6 Acz. Urs. Jonn 4 75.4 80.4 4 22 9The Factily Fd. 115.9	gt. Ltd. PULA Fund	hon St., EC2 4HX Wuth May 6	1519 -0.4   Do. Grir, Pacrile, 572   36.0 +22   10.40   10.5   10
170 18,36 5.5 Abber Ancer Get 7st 658 Aber Ancer Get 7st 658 Aber Capital 458 Aber General 457 Aber Get 65 F. Tst 156 12 765 5.5 Aber Get 65 F. Tst 156 12 765 5.5 Aber Jat. But Tst 40.7 Aber Jat. But Tst 47.7 Aber Jat. But Tst 67.4 Employer From Transfer 66.6	38.5 +0.4 5	Mer. Int. June 4	milings: 0296 5941. Pens GlitShortCap	Den Fd. May 29139.7   471   Mgd. Pen. Acc.	Do. Mark Martina
After Harvey & Ross 45; Cornell Loods EC3V	Unit 75t Mingrs   10-14, West Nile Street, Gisspow. 041-204-1321   3Pet	Unit Trust Managers Ltd. (a) Coordecod House, Silver Street, Head. Specifield, St. 3800. Tel: U742 79842 Do. Accum. 1158 Doersess Growth 1158 Doersess Growth 1994 Late 42 245 Do. Accum. 1994 Late 42 245 Do. Accum. 1994 Late 42 245 Do. Accum. 1994 Late 43 245 Do. Accum. 1994 Late 43 245 Do. Accum. 1994 Late 44 245 Do. Accum. 1994 Late 45	357 Pens Egit Long Acc. 33.9 +0.2 33.9 Pens Egit Long Acc. 33.9 +0.2 33.9 Pens Egit Long Acc. 33.9 +0.2 33.9 Pens Egit Long Acc. 33.9 Pens Egit Lo	IS AC May 10.	for the Series 4, June 4. Bishopsgate Progressive—Ldu. Agents June 3. Other prices on request. 9, Bishopsgate, EC2N JAD 01-586-280
Altied Hambre Group Hardro Hse, Hatton, the UI-588 251 or Breatwo Ballaceti Funds Alfiel 1st. 1513 Brit. Inds. Fund. 573 Growth & Income. 116	entation Fines. Account Units 27, 314 -01 176 and 00277 211459 Account Units 40.6 43.6 -0.2 5.78 Prices on largy 20. Next dealing June 4	Overseas around   270   245   245   247   245   247	10 Commanded Union Swarm Londo	in Ar May 182	12.02   120.2     Bridge Management Ltd.   12.02     118.8     6PO Box 550, Hong Kong   12.03     Niggon Fund.htms 3   16.06   16.73   -0.04   1.62   16.03     Niggon Fund May 28.16.03   16.77     1.61     1.61
P. Inde France 1 & Growth 6 Income 1 & Growth	12/Au +0.5 6.65 Carte 12	North American  Op. Account. 38.3 High Yield 54.3 High Yield 54.5 Equity Exempt* 114.9 Equity	7.63 Vr. An. Ac. May 31 22.80	Builder	
High Yield Fd	57.0 +0.2 10.20 Income Feb. 57.0 37.0 2.48 (1.5 +0.3 2.4) 11. Growth Feb. 62.2 (3.6 -2.48 1.2 +0.3 2.48 1.2 +0.2 2.49 1.	Japan & Pacific. 183 habone & Growth. 199 Special Sharinos. 12.9 Spe	28.3 +0.1 2.60 With regret Fund 227.4 239.3 — Fixed in Principle Fund 993.7 — Fixed in Principle Fund 993.5 — Loudo	nterest	other Units and Cumrateed Jersey Energy 19. 22.7 24.7
it Euged 224 Pacific Funds 43.3 Sets of Apperica 53.1 Sets of Appe	51.7 +0.4 238 Dn. Access	Minster June 2 36.4 38.4 7.62 Exercipt May 30 72.7 96.7 7.62 Transattantic and Gen. 91.99, New London Rd., Chelle Mile 1 1.99, New London Rd., Chelle	Sees. (c)(y) Property Pension	Ondon & Manchester Ass. Gp. W	Assurance Company Est castal retain on request. Next dealing June 3.  Too let One Spir.  100.7 114.5 +0.3 — Brown Shipts these these 1220 +0.1 — 9.0 Rec 583 St these these these 1220 +0.1 — 9.0 Rec 583 St these these these 1220 +0.1 — 9.0 Rec 583 St these these 1220 +0.1 — 9.0 Rec 583 St these these 1220 +0.1 — 9.0 Rec 583 St these these 1220 +0.1 — 9.0 Rec 583 St these these 1220 +0.1 — 9.0 Rec 583 St these these 1220 +0.1 — 9.0 Rec 583 St these 1220 +0.1 —
day Avise.  day Avise.  dit Enged.  day Avise.  Decrease Engings	5824 +0.71 3.09 G.T. Cap. Housingers Ltd. 9 5824 +0.71 3.09 G.T. Cap. Housing	Old Queen Street, SW1A 9.15. 01-222-8177  MLA Units	556 Man. Green, Nay Juli 1773 2000 — 568. 1.05 Credit & Commerce Insurance Scient 120, Repert St., London WTR 5FE. 01-439 7081 54. +0.4 8.38 C&C Mngd. Fd	Double   146.8   Double   Do	12.5   4.6
Anderson Unit Trust 158, Foschurch St. EC3M 158, Foschurch St. EC3M Ansbacher Unit Mym Ansbacher Unit Mym	Managers Ltd. 67 U.S. & Gen. 1335 1412 270 6AA 6239231 GT With Bd. Fd. 919 957 570 570	Mutual Unit Trust Managers (a)(g)   (Accent Units)   (77.5   15 Coption Ave. EC2R 78U.   01-605 4803   (Accent Units)   (78.5   15.5	Crown Life Hse, Woking GUZ1 IXW 04862 5033. Gdd. De 100 Des. Fd. Jeon. 100 B 1 +0 10 94 Fixed in Among Fd. Acc. 1216	posit Fd. 116.4 Pension Fd. Int. Pension Fd. Int. Pension Fd. Int. Pension Cash Pension Cash Pension Cash Pension Cash Pension Cash Pension Fd. Int. Pension Fd	98.6 103.6 +0.1 — Capital International S.A. und Mangret. Ltd. 43, Boulevard Royal, Luxembourg
Gold Field Inc. Monthly Fund. 130.6  To after Task Arbeithust Securities 37, Osean St., Condon, ECO Contail Commonwealth C	Ltd. (a)(c) 6. & A. Trust (a) (g) 48 18Y 07-236 5281 5 Rayleigh Road, Brentwood. (0277) 227300 6. & A	Vang. Tee June 4	70 — 10.75 Property C. Init. 101.3 10.75 Property F. Init. 101.3 10.70 Property F. Init. 10	Denoit   131.0   193.7 + 0.3	Inked Life Ins. Ltd.
ENGINEERING IA  FOODS 11-2  [NO. 477-47-17-17-17-17-17-17-17-17-17-17-17-17-17	0 1750	Caccinii. Units)** 70.8 75.4 - 1.7 6.25 Do. Accinii	inv. Ts. Fd. init. 106.4   11 -0.5 5.67   Japan F   107.2 32241   Money Fd. Acc. 110.0   17.44   Proper Fd. Incom. 94.8   17.44   17.44   Proper Fd. Incom. 94.8   17.44	ty 6090** 189.5 196.81 2 3 4 Cordonare	
Carcomplation 45.6	9 11 8	Martional Westminster   (e)   (Accum. Units)	90.4m -4.0 12.02 inter Fd incm 22.8 15.1 +0.1 7.38 Pg	ry Fd. Bond* 488 3 72.5 - 0.6 Mayle 1.7 Grth Sizes on *size* 4 **May 2.7 **May 2.7 Mayle 1.7 Grth	2243   Clive Git fd Lies   169.99   1.64-0.01   13.49
MOTORS (5) High Income (33) Accumulation (34) Accumulation (35) Ac	Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) 3 Fredericks Pt., Old Jewry, EC2 01-588 4111 Erra Isome 25.7 28.0 11.00 10.40 Income. 25.8 40.0d 10.40 10.40 Income. 25.8 40.0d 10.40	Capital (Accum.) [R 2 84.5el +0.4 4.2 (Accum. Units) [35.6 ]  Extra Inc. [35.7 ]  Figuratial [35.7 ]  Growth Inv. [35.5 ]  Growth Inv. [35.5 ]  Figuratial [35.7 ]  Figuratial [35.7 ]  Figuratial [35.7 ]  Figuratial [35.8 ]  Figuratian [35.8 ]  Fi	280.2 +1.4 6.57 Brewin Eguty Fd	ty (Cap)	Assurance Ltd. Craigmount Fixed Int. Magns. (Jersey) ndon. 662V 60U 01-6067788 P.O. 80x 195, St. Heller, Jersey. 0534 2756. 1142.4 1499 - 1 142.8 1499 - 1 1
VCRSEAL TRADERS	1.5 +0.1 +0.0 (K Mar. Landers 46.5 50.00 520 690 690 690 690 690 690 690 690 690 69	NEI, Trust Managers Ltd.♥ (a)(g) Milton Court, Dorking, Surrey  Nelstar High Inc	1816 144 411 Engin Star Insur/Midland Assur. Do. (8a 1212 Pacific 1638) -30 1221 1, Threatneedle St. EC2. Pacific Engineers 2021 Engineers 2021 2 Engineers 2 Engi	as (Cap) 1972 — Facility Cap. 1974 — Capity Cap. 1974 — Facility Cap. 19	190.6 Crunehurgung 113, 6000 Frankfurt
317, High Holbarn, WC1V7 Archway Fund. 1994. He Prices at May 29, He Barclays Unicern Lini Unicern He, 252, Remierd I	ext. act. day Jane h. 77 Landon Waii, EC2 01-588 5620 L-V (a)(c)(g) Stockhidt, May 16 119.7 126.2 3.87 Rd, ET. 00-534 5544 Do. Accum. Unit 148.6 156.6 3.87	Northgate Unit Trust Menagers Ltd. ((c)(y) Extra (nc. Growth 26.3 20, Moorgate, EC2R 6AQ 00.4606 4477 615 00.4607	33 + 10   136	ty 119.4 25.5 American Cap American Cap 47.5 American Cap 47.5	Deutscher Investment-Trest Postach 2685 Biebergesse 6-10 6009 Fragkfurt Concentra   Datid 30 17.901   Concentra   Datid 30 17.
ESTERDAL Selterm America 28.9 Do. Aust. Acc. 2021 Do. Aust. Acc. 2021 Do. Control of Con	Grinveson Management En. Ltt. 59 Gresham Street, EC2P 2DS 01-606 4433 111 5 14 18 Rarrington June 4 125.7.9 274.4 +3.3 4.95 (Account Units) 7880 317.11 +3.8 4.95	Nerwich Union Insurance Group (b)   Special Sits	Amersham Road, High Wycombe. 0494 33377  Amersham Road, High Wycombe. 0494 33377  Merch ants. 0264 62188 Ind. Pen. Equity	ouse, 233 High St., Croydon 01-686 9171 Pens Managed Ac	Management Ltd.  al pension contracts)  100.61  100.61  100.61  100.61  Emson & Duilley Tst. Mgt. Jrsy. Ltd.
5:	Bright, San. Cs. May 30, 100.1) 186. Ami 522. Endewr. June 3 269.2 283.1 +8.1 127 Carcini, Units 299.1 394.0 +8.7 127 Granciur, May 30 90.8 94.3 289.1 189.1	Pearl Growth Fd. 243 22 4-0.2 6.23 (b) 158 income 25.9 (b) Pearl Inc. 25.9 (c) Pearl Inc. 25.9 (c) Pearl Inc. 25.5 35.0 40.4 8.68 (c) Do. Accord. 66.6 (c) Pearl Inc. 25.2 37.0 40.3 7.14 Mutsal High Yid. 95.7 (Accum, Units) 51.2 55.1 40.5 7.14	60.2ml + 6.4 9.26 int. Pen. Balance	Pers. 213.8 — Pers. Equity Cap., Market — 232.5 — Pers. Equity Acc., Mikt. Pers. 232.5 — Pers. F. Interest A	100.9   +0.1   ED.LC.T.   130.6   139.4   2.20   100.9   +0.1   The English Association   100.7   10
Do. Trustee Fund 176.5 Do. Writeriet 1st. 176.5 Do. Accum. 176.15	Cap Georgian Royal Ext. Unit Mgrs. Ltd.  Royal Ext. Horse Ext. Unit Mgrs. Ltd.  Royal Ext. Unit Mg	Pelican Units Admin. Ltd. (g)(x) 157-63, Princess St., Manchester. D61-236 5885 Pelican Units	(222.3523).  (222.3523).  (222.3523).  (237.6) +0.2( 6.48) For underlying unit priors of Cartraore Lioye's Life Bonds see Gartmore Fand Life Maintenance Livelet Authorized Life Tunds	148.7   Pens. Cash Cap.   Pens. Cash Cap.   Pens. Cash Arc.   Pens. Cash Arc.   Pens. Cash Arc.   Pens. Cash Arc.   Pens. Intri. Cap.   Pens. Intri. Cap.   Pens. Intri. Cap.   Pens. American Arc   Pens. American Arc   Pens. Pens. Cash Cap.   Pens. American Arc   Pens. Far Estra, Arc   Pens. Far	2. 953 1004 +0.11 - Fershand Holdings N.V.
Stration Trust. 200.8 Do, Accum. 27.8 Rext. sub. day Blash pagaster - Progress	217.8 5.13 Premier UT Admin, 5, Rayleigh Road, Hutton, 5, 25, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5	Perpetual Unit Trust Mingmt. (2) 48, Hart St., Henley on Thames D4912 6868 Ppetual Go. Growth, 1880 47.7 - 1.01 8.65 Wilder Growth, 1880 Practical Invest Co. Ltd. (y)(c)	33.1] 5.04 Int. Managed Bond[104.5 110.0] Nelex E	Pensions Ltd. Target Life As Court, Dorking, Survey. 5911 Target House, Ga A. Cop. 1672 1072 Bodes. Man, Fond Inc.	surance Co. Ltd.  Tel. 01-20 7203, Telesc 2814406. Euro Hidgs
9, Bishopsgate, EC2. Brune, Pr. May 28 (22) 9 Acc. Uls. Phay 28 (22) 1 Accent, June 3 (22) 1 Accent, June 3 (22) 1 Accent, June 3 (22) 1 Bridge Fund Manager	77 Cap. Growth let. 77.0 78.1 2.26 7	14. Biopreshary Sq., WCIA 28A 01-623 8993 Provided June 4 1124 24A 14A 343 1-12 5.45 Accum, Units 123 9 283 1-18 5.45 INSURAL Provincial Life lev. Co. Ltd. 9	Portfolio Man, Init., 45.0 47.4 Nel Mix	Man. Fund Cap	Fidelity Mymt, & Res. (Bda.) Ltd.
Regis Hee, King Walliam St. Ancer. Gen	ECA 01.623 avist Rink income 05.5 52.5 10.4 10.4 10.9 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	222, Bishopsyste, EC2. Profile Lists: 1940 10071+158 4.13 PROPER' High Income 11262 1352-4-0.4 8-8 PROPER' Hoborn Bars, EC1H 2MH. OL-405 9222 RONDS	G.L. Gill: Fund 1127 1323 -0.77 NPI P G.L. Intl. Fund 1103 12425 - NPI P G.L. Poty: Fund 1113 12425 +0.11 - 48 Cres	of Fed Jet. Cap 47.5 50.0 — Des. Fd. Inc	- 13.0 - Fidelity Far East Fund US\$32.04 -0.06 - 10.05 - 10.06
internal, inc.; 1112 Do., Acc. 1112 Do., Acc. 1112 Dosling Tues, Pired, Thus Britannels, Trest, Mana 3, London Wall Buildings, London ELZM SQL.	21.1 +0.4 421 International 36.0 39.4 +0.2 1.35 rs. Prices May 28/29/70. World Wrige May 30, 112.7 119.9 3.66	Quilter Management Co., Ltd.  Abbey Life Assurance The Stock Evolution ECON INP. 01-600 4177  1-3 St. Paul's Churchand, EC	Go. Ltd. Feetble Figure 1977 422 New 2 1-248 9111 Landbank Sec. 126.0 229.4 331 Maitlan Kut	Prices June 2. Next dealing July 1.  Zealand Ins. Co. (UK) Ltd. W Gilt Pen.Fd.Acc. Gilt Pen.Fd.Acc. Fron.Pen.Fd.Acc. Fron.Pen.Fd.Acc. Fron.Pen.Fd.Acc. Fron.Pen.Fd.Acc. Fron.Pen.Fd.Acc. Fron.Pen.Fd.Acc. Fron.Pen.Fd.Acc.	77561 Series A (Intol.) 53.79
Conton ECZM SQL  Assets	Parific Sm. Cos. 555 59.4 +0.4 2.63 North Amer. 53 38.1 +0.3 1.07 Canot Am. Sm. 542 566 +0.3 1.22	Quadrant Gen. Fd. 123.0 128.2 6.54 Equity Fund 120.0 124.0 10.16 10.16 Equity Fund 120.2 10.5 and 10.16 Equity Acc. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	Royal Exchange, E.C.3. 01-283 7101 Pacific, 154 Subrulan Assurance Property Bondsty. (236.3 246.1) Sitter Live Life Assurance Limited High International Control of the Control	HOY IN A STATE OF THE PROPERTY ACC.,	11.5 12.8 +0.2 - First Viking Commonly Tracts 11.6 12.9 - 10.12 St. George's St., Douglas, IoM. 0624 25015 FSt. Vik. Cri. Tst
Extra kitome 34 9 Far Eest 24 9 Far Eest 25 6 Financial Sets. 162 Gold & General 1704 gravet 4 Growth 7704	North Amer. May 30169.7 7726 1.97 North Amer. May 301120 116.70 1.97 HML Sarmuel Unit Tst. Mgrs.† (e)	Opportunity Fund	De Acum	C. Fan. Int	- 192.5 104.2 Fleming June 3 US\$45.64
int'l Growth 66.3 Minerals 77.3 Nat. Hybrincome 77.3 Special Steathing 37.1 North American 26.6 Professions 76.1	13 (6) Refein Trest 50.8 36.48 +1.1 5.76 (6) Capital Trest 50.8 36.7 (1) +0.3 2.75 (6) Delta Trest 50.8 37.1 +0.3 2.75 (6) Delta Trest 50.8 37.1 +0.3 2.75 (6) Delta Trest 50.8 37.1 +0.3 2.75 (6) Fer Lest 50.2 2.2 2.2 2.9 +0.2 10.7 (6) Fer Lest 50.8 (7) 112.0 +0.3 10.7 (7) 112.0 (7) 112.0 (7) 112.0 (7) 112.0 (7) 112.0 (7) 112.0 (7) 112.0 (7) 112.0 (7) 112.0 (7) 112	1 Firstury Sq. EC2A 1PD 01-588 6906   Person Property   1 Firstury Sq. EC2A 1PD   01-588 6906   Person Selective   1 Ferson Selective   1 Ferson Selective   1 Ferson Security   168.8   Person Security   168.8   Person Equity Fd.   110	220.7 — Property Initial 194.7 110.3 — Fixed if 177.7 — Do. Accum. 197.8 113.5 — Deposit Initial 192.2 197.6 +0.1 — Deposit Initial 192.2 197.6 +0.1 — Nor. Uniformally Treasury. 198.2 — Nor.	y Fand 110.8 170.3 Till Managed Fi 2. Fand 111.8 170.3 When d. tov. Fd. Ar Fund 123.5 Till Man, Pen. Fd. Ar, Man, Pen. Fd. Car, Man, Pen. Fd.	158.9 167.2 : NAV April 30 US\$126.78
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Reflance Hee, Tentricke W 81. Betost Life 519 81. Balance 71 81. Owtdend 33.6 Prices June 4. Next	design time 11. In the profile Find 15.3 (1.3 (1.3 (1.3 (1.3 (1.3 (1.3 (1.3 (1	Riovana Unit Trust Mingt. Ltd.♥ (a)   9M7pe Im. Acc	2009 - Ist Man	Speed   92.6   98.2   High Yield	Anchor Ia, Jey, Tet. 28.7 30.7 1.10.  Berry Pae F.d. 195344.12 1.50.  Berry Pae String 22.26 2.371.2 1.60.  17. +2.9 6.7. Asia String 16.20 17.23 2.30.  G.T. Asia String 16.20 17.23 2.30.  G.T. Asia String 16.20 17.23 2.30.  G.T. Anatyralia F.d. AS26.65 30.371+2.40. 1.05.
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international 515 High Income 216 Confederation Funds 50, Chaccery Lane, WCZAT	HE 101-242 0452 (Account Units) 493 523 +03	Exempt Right Librs		cial Life Assurance Ca. Ltd. hopsgate, EC2. assard Fd. 135.4 162.5	S (Acc.)
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Head Office: The Financial Times Limited, Bracks Telex: Editorial 8954871. Advertisements: Telephone: O	885033. Telegrams: Firantimo, London.	78 557 LL 134 94 LL 137 127 W
Frankfurt Office: The Financial Times (Europe) Ltd Telex: Editorial 416052, Commercial 416193, Tele	, Frankenaliee 68-72, 6000 Frankfurt-am-Main I.	89   78   W 205   170   W 97   64   W
INTERNATIONAL AND		97 44 M 57 120 73 M 58 46 M 13 75 M
EDITORIAL OFFICES  Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 16527 Tel: 276 796	Manchester: Queen's House, Queen Street. Telex: 666813 Tel; 061-834 9381	13 74 M 87 64 M 94 25 M 95 25 M
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| NOUSTRIALS (Miscel.) | 140 | 116 | A.A.H. | 152 | 152 | 153 | 155 | 153 | ASB Research 10p | 162 | 42 | 160 | 1.9 | 57 | 70 | 57 | Armans Res. 10p. | 58 | 42 | 22 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.

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### FINANCIALTIMES

Thursday June 5 1980



### Soviet nuclear strength warning

BY REGINALD DALE IN BODO, NORTH NORWAY

North Atlantic Treaty Organi- perpetuate inequality." sation warned yesterday that the Soviet Union is increasing its nuclear firepower directed against Western Europe faster

The 12 countries of NATO's nuclear planning group said Soviet superiority in the mid-1980s might be "even larger than previously anticipated."

They renewed the West's offer to negotiateon the East-West nuclear halance in Europe. In a communiqué issued at the end of their two-day meeting, the Ministers regretter that Moscow bad rejected two U.S. offers for serious arms control negotiatioos involving these "theatre" nuclear wespons "and was instead advancing unaccept-

Unity on

economic

strategy

for West

monetary policies.

A communique issued bere

after the two-day annual Minis-

operation and Development (OECD), recognised that the

industrialised West was facing

a substantial slowdown in

economic growth in the coming

12 months. But the Ministers

decided that the fight against inflation should be given

priority.
"It would be a serious errer

to relax tight monetary and fiscal policies until the current

surge in inflation bas demon-strably been brought under con-

trol and the consequences of

higher oil prices on real incomes are fully absorbed," the

communique said.

At a Press conference after the meeting, Mr. Emile Van Lennep, the OECD secretary-

general, said that this advice

and that no country in the in-

dustrialised West had made

sufficient progress in curhing

tempararily shelved their pre-

vious strategy of urging the

strongest countries, such as West Germany and Japan, with relatively low rates of inflation,

to act a locomotives for the world economy, while others

with serious payments deficits and high rates of inflation main-tained a tight monetary and

But this strategy would be

revived once the second oil price sbock bad been absorbed.

The Ministers recognised that

it was doubtful whether, in many countries, a self-gnerated economic recovery would be possible on present policies. But the Ministers felt that

tight monetary and fiscal policiea ware already beginning to show some positive results. In most member countries.
inflation appeared to be nearing

its peak and there should be a steady, if slow improvement, over the next 12 months.

They also admitted that the OECD as a group will have to accept a large, if diminishing,

current payments deficit, as the

counterpart to OPEC surpluses "for some time to come."

While priority must be given

The OECD. therefore, have

inflation.

fiscal policy.

Mr. Harold Brown, U.S. Defence Secretary, said it was once again up to the Soviet Union to respond to the latest offer. It was "perhaps not highly pro-bable" Moscow would accept it. Mr. Francis Pym, UK Defence Secretary, said the threat of in-

rived from two factors. First, the Soviet Union was introducing its new mobile SS20 long-range missile faster than expected — one every five days. Second, old SS4 end SS5 missiles were not being withdrawn as fast as the West had been led

Nato could face more than

two to three years. About 600 would be mounted on SS20s, which each carry three wareheads and can strike with pinpoint accuracy anywhere in Western Europe.

The alliance's decision to respond by installing 572 new American warhaads in Western Europe was reaffirmed. It was "deliberately restrained" compared with the growth of Soviet nuclear firepower, the Ministers

American warheads would be withdrawn as the new ones were introduced, on top of the 1,000 warheads that the U.S. bas started to withdraw uni-

Earlier, Mr. Pym urged Mr.

DEFENCE MINISTERS of the able pre-conditions which would nuclear warheads specifically Charles Poswick, the Belgian indication that it will stop targeted at Western Europe in Defence Minister, to use his deploying its infinence in Brussels to ensure Mr. Brown reaffirmed that that his country would continue

to subscribe to the plan to the U.S. Administration was determined to press ahead with install the new U.S. weapons. Belgium has been asked to take ratification of the strategic arms 48 ground-launched Cruise limitation treaty SALT II as limitation treaty SALT II as soon as politically feasible.
U.S. officials believe that the missiles, but has yet to give

The Netherlands is not to first major test of whether ake a final decision on whether Moscow is sticking to the take a final decision on whether to accept its quota of 48 missiles limits will not come before next spring. The Soviet Union would Mr. Pym said the talks bad then be due under the Treaty to start dismantling a number of inter-continental ballistic shown that the alliance deci-sion of last December to go ahead with the plan was still

Mr. Brown said the Soviet threat to NATO's northern flank had been considerably stepped up in the last two years Heath warning, Page 10

### Suit against Stock **Exchange**

MR. TOM SCRASE, senior partner of stockbroker Gittins and Go., is taking the Stock Exchange to court in an attempt to overturn an adverse decision by its disciplinary appeal com-

The appeal committee upheld a decision made early last year by the main disciplinary committee that Mr. Scrase was responsible for breaches of Stock Exchange rules by Mr. David Killan, an employee of

Mr. Scrase is basing his case on a House of Lords ruling in disciplinary proceedings involv-ing the Law Society and a senior solicitor. The Lords held that

responsibility must involve some knowledge.

His suit is not likely to be heard until mid-autumn. The Stock Exchange will not

confirm that the appeals com-mittee has reached a decision. During a major investigation by the Stock Exchange into alleged irregular share dealings involving "out throughs"—deals where buyer and seller pre-arranged—it found instances in which Harvard Securities, a firm of licensed dealers, evaded stamp duty on certain transactions.

In one of these cases, admitted by Harvard blame was laid on the brokers acting for Harvard, Within Gittins. Mr. Killan carried out stamping duties for Harvard's deals. The Stock Exchange deter-

mined that Mr. Scrase, as Gittins' senior administration partner, must bear ultimate

responsibility. Mr. Scrase said yesterday that be believed this decision might "wrong in law." He was asking the court to overturn the Stock Exchange's ruling on

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Elsewhere

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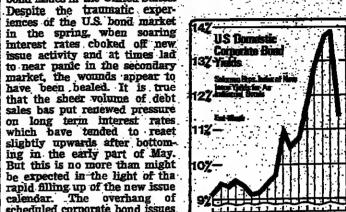
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#### Index rose 3.0 to 423.0

THE LEX COLUMN

U.S. bond issues

bounce back



companies respond quite strongly should long term fixed rate money become available at around trols, foreign companies and margins bas tightened.

Sovereign borrowers would step the difficult climate because into the vacuum in the strational companies.

in a big way during recent weeks. But the preliminary figures from CSR — one of the country's four biggest groups by stock market capitalisation — are a reminder that Australia's blessings are not entirely unmixed. A profits gain of 49 per cent in the first six months has been followed by in the second, and one of the weeks, it recovered by 2p yestermain reasons for the disappointing performance has been tive p/e of about 8, fully tared and a prospective yield of 71.

Newman iron ore joint per cent.

business, sugar, which should produce substan-

share of more are it was on the much intreased share capital. However the shares at A\$6.60 are looking much further ahead to some shead to some major projects are all the some planned heluding attentions and steaming out developments, and major eventually off shale.

After last year's 45 per cent rise in pre-tax profits, Comer Radiovision could manage to advance only 2 per cent at the haliway stage of the current year. At the trading level the performance is considerably better, showing a rise of 20 per cent ouce the profit sharing scheme and drop in interest income are taken into account But the Countum in business after last summer's consumer boom has life the mainstream electrical discount business hard, 12 per cent. And if British bunyant performance from the finance directors were to prove newly acquired DIY operation reluctant, it is likely that, in Since the round of price cuts it

> usual. The average turnround period has risen to about 13 weeks from 101 or so, a factor which has helped to create net debt of £1.3m against a more tember of £5.3m. The company has reduced its expansion plans for Timberland and seems notably more cautious about McOnomy and TV rental, into which—like Currys—it is being tempted. Profits for the year should be £74m or so against £9.2m. After the sharp drop in

secret metamorphosis to recome have moved a stage further en in their disclosure policy but then MAIBL is a private bank (though 45 per cent owned by

### **Commission predicts 2m** jobless by end of 1981

By Robert Mauthner in Paris, MINISTERS from the leading Western industrialised countries agreed yesterday that the continuing high rate of inflation in the medium term. called for the maintenance of restrictive economic

The warning, published yes-terday in the annual review of the Government of the Communication terial meeting of the 24-nation Organisation for Economic Coofficial assumptions.

These were an average of 1.6m registered unemployment (excluding school-leavers) in 1980-81 and 1.8m in 1981-82. The MSC was careful yester- following higher interest rates,

range of independent economic orecasts, including those of the London Business School and the Cambridge Economic Policy Group. Officials, however, accepted

the independent forecasts, and 2m mark the MSC is basing its plans on the assumption of 2m un-employed by the end of 1981. The review says labour particularly hit by further market prospects in the short-increases.

UNEMPLOYMENT in Britain term are depressing. Employwill exceed 2m by the end of ment opportunities seem almost next year, and there is little certain to decline, mainly as a prospect of sufficient economic result of the disruption of interimprovement to prevent the national trade by oil price number from remaining high increases and the Government's emphasis on controlling infla-

The review comes close to the Government-sponsored Man-power Services Gommission, traditionally neutral stance and predicts considerably higher un-employment than did previous cies. Tighter monetary control leads to reductions in sales,

day to make clear that the warn have also contributed toward ing was a summary of a wide employment losses. The review says deteriorating economic conditions abroad and expectations of continuing monetary pressures in Britain

bave pushed the projection for the end of next year above the

It suggests that regions which are already suffering aboveaverage unemployment may be

Commission While acknowledges some prospect of halting the deterioration in the labour markat in the medium term, mainly because of the falling numbers of young people seeking work, there seems little prospect that unemployment will be reduced.

final approval.

rock solid."

Moscow bas been trying to

persuade the alliance to suspend

the decision to allow negotia-

tions to start, but has given no

The review suggests, though, that the impact of micro-electronics upon the labour market will not, as some commentators bave insisted, push unemployment up to much bigher levels, it will have no substantial short-term employ-ment effects, only limited medium-term effects and even in the longer term will only be one of many factors.

The MSC says that the more worrying possibility is of insuffi-cient investment in new technology, leading to lower productivity and less competi-

The report was seen by trade union leaders and opposition speakers as an indictment of the Government's economic and employment policies.

### PM talks on union immunities

BY RICHARD EVANS, LOBBY EDITOR

THE Prime Minister and other Ministers are involving themselves in the early preparation of the promised Government review into trade union immunities. The review will be published as a

Green Paper in the autumn.

Drafting will be left to Mr.

James Prior, Employment

Secretary, who has continued to urge caution in restricting trade union rights. He bas vative Right-wing MPs and some Ministers who want

more aggressive action to curh union power.

Mrs. Thatcher vesterday agreed to see a deputation from the Association of British Chambers of Commerce on their anxieties about trade union immunities and closed shop legislation.

It was the first time she had heard representations directly on the Green Paper. She was accompanied by Mr. Prior, Mr. Michael Heseltine, Environment Secretary, Mr.

Patrick Jenkin. Social Services Secretary, and Mr. Mark Carlisle, Education Secretary Sir Tom Boardman, a former Conservative Industry Minister, led the delegation.

Mr. Prior is anxious not to bring the Green Paper forward until after the TUC conference in September, and the Conservative conference in early Publication will be followed

by lengthy consultations.

### Sharp drop in U.S. motor sales

of the current motor industry output to its lowest level for that month for more than 20

The threa major U.S. manu- per cent. facturers sold 472,000 cars altogether last month, a 37 per cent fall from May 1979. to bringing oil-induced inflation Ford's car sales in May were 41 per cent lower than in the

cyclical downturn in sales of slump last month, causing beavier vehicles, driving Ford's Detroit to cut its projected Juna truck sales 46 per cent lower in the month. Chrysler's truck sales were down by 36 per cent, while GM's lorry sales fell by 35

> year, Ford has sold 32 per cent, Ghysler 33 per cent, and GM 17.9 per cent fewer cars then in the opening months of 1979.

CAR AND truck sales in the A drop in light lorry sales in consumer spending and prob-U.S. took their sharpest drop has now been added to by a lems of credit availability.

All the manufacturers have announced cash rebates or other bargain offers designed to stimulate sales, but evidently had little success.

Although the manufacturers bave been hard hit by tha In the first five months of the alump, General Motors, the largest, has consistently emerged with the smallest losses, indicating that the industry leader is

### Weather

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Ednogh. F 26 79 Stokhm, F 25	77
Faro S 30 86 Straebg, F 22	72
Florence C 19 66 Sydney S 16	<b>51</b>
Frankft. \$ 21 /U Tansiar \$ 30	85
Funchal S 22 72 Tehran S 29	84
Genava S 22 72 Tel Aviv S 25	77
Gibritr. 8 22 72 Tenerife S 23	73
Glasgow F 23 73 Tokyo C 22	72
G'msey S 22 72 Toronto S 20	68
Helsinki S 23 73 Tunis S 23	73 (
H, Kong C 23 73 Valencia S 28	82

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calendar. The overhang of scheduled corporate bond issues bas probably doubled over the past month, and there has been an even bigger build-up of municipals.
With U.S. inflation still well into double figures it is a little strange that there is such a keen demand for bonds which commonly offer yields in the II to 12 per cent range—and Coca Cola Corporation bas even managed to get away with a yield of fractionally under 10 per-cent—the first such pricing since IBM's masterful exercise

British

enviously at the huge surge in bond issues in the United States.

specialists

in timing last autumn. The buyers are clearly influenced by the growing feeling in the U.S. that the recession will be an unusually deep one, with implications both for the rate of in-flation itself and for the ruling level of real interest rates. Meanwhile the rapid tumble in short rates—primes were being widely cut to 13 per cent yes-terday—is causing investors to shift longer.

On the other side of the fence, corporate treasurers are demonstrating their keemess to fund some of their floating rate bank finance even though the cost of capital remains historically at very high levels for the U.S. This implies a con-

sensus that long term bond costs for the borrower are at an attractive, or at least tolerrefinancing opportunity in the near future.

scene is that it gives a clear of coal mines. Shareholders blinking in the light of day in indication of the kind of funds have roughly doubled to the balance sheet, a further uninterest rate level at which the A\$1bn or so since the end of disclosed sum only undergoes a British corporate bond primary 1978-79. market could be expected to Two-fi stage its many times postponed earnings came from : CSR's come-back act. The cut-off for traditional new loan stock issues before they virtually disappeared in tially higher returns in 1980-81. the early 1970s was around 101. Thiess will make a much bigger per cent. But it now looks as contribution this year, too, and Midland).

that the sheer volume of debt sales has put renewed pressure on long term interest rates which have tended to react slightly upwards after bottom-ing in the early part of May. But this is no more than might be expected in the light of tha rapid filling up of the new issue

International investors have been moving back to Australia

Pre-tax profits overall are up MAIBL

by 43 per cent, but earnings on The anomally that MAIBI has average outstanding capital are been the only consortium bank able, level in relation to likely only an eighth higher at 45.7 to be granted exemptions under inflation. It also implies that cents per share, and the refurn the Companies Acts has now many borrowers believe it is not on sharebolders' funds has been resolved, with MAIBL—as worth waiting for a further fall slipped a bit to 11.2 per cent. premised last year—surrender to present a still better refinancing opportunity in the near future.

What makes the U.S. picture relevant to the British financial Two-fifths of the latest part of the general bad debt earnings came from CSR's provision. The clearing banks

under control, entailing restric-tive demand management poliotherwise sunny intervals. Tamperatures near normal. n the opening months of 1979. remorselessly picking up mar-In May, the sales drop which ket share as the slump prosame month last year, whila Ghrysler's were down by 49 per cies, the Ministers said steps should be taken to promote, both in the short- and mediumbegan in October was com- gresses. cent. General Motors' car sales WORLDWIDE fell by 34 per cent. pounded by a sharp weakening Where Ford went wrong, Page 20 term, the conditions for investment-led growth in output and employment.
The Ministers also stressed Y'day Jo'burg S 16 61 Sterling recovers Continued from Page 1 the need for more effective actionto cut member countries' energy demands. The price between interest rates in the only 0.5 points

The Bank of England said
UK and those abroad.

These events have had rela- yesterday all tenders bad been mechanism had an important role to play in this. The meeting adopted a new While the pound yesterday tively little impact on the gilt- allotted in full at the minimum recouped much of its previous edged market where prices have tender price of £96 par cent, fall against the dollar, it regismoved in a narrow range. There Brokers yesterday reckoned that open-ended trade declaration, to refrain from restrictive trade measures and to pursue policies which would strengthen daveloping countries economies.

I an against this gouar, it regismoved in a narrow range. There subscriptions had bean limited received appears to bave been a cool subscriptions had bean limited for the new film for the issue, for which five per cless. Consequently, the sterling 13½ per cent Exchequer 1994 film had to be subscribed trade-weighted index reversed stock. 'Quarter of tax assessments wrong' One of the best investments you can make it in the ervice none of our sivals can offer it is not a credit earl. health of your employees. But it does allow you to have your hospital charges in most Productivity for instance, can depend on reducing the cases paid directly by PPP.

Most hospitals prefer to be paid in full when you are discharged. Hospital bed charges alone can be over \$100 h time lost through illness to a minimum. That's why we invite you to closely examine PPP Masterplan for companies.
Our consultants will help you in the selection of the best ERRORS BY Inland Revenue cent of returns were incorrectly Barnett, chairman of the com- £2 in the years covered by the clerical staff result in more than processed. In addition, 12 per mittee, called them survey. In the test samples only

a quarter of all tax assessments cent of codings were inaccurate worrying. being inaccurate, an internal check in 43 of the 580 PAYE tav offices has suggested. Inspectors have now been assigned to check clerical work in PAYE

The tests, results of which were revealed in part by Sir Lawrence Airey, chairman of the Board of the Inland Revenue, as a Parliamentary

and 24 per cent of returns contained errors.

If this pattern were extended to the entire country, it would for tax collection and the have cost the Inland Revenue a Revenue has opposed selfnet £7m a year in PAYE tax assessment on the grounds that revence, compared to the £16hn it would be less efficient. raised in 1977/78. Underpayments of tax would bave terday that the cost of the errors amounted to £25m and over-

payments to £18m. Sir Lawrence described the Treasury Ministers in the past

bave described the PAYE system as a "Rolls-Royce model" Mr. Barnet was surprised yes-

had not heen higher. Sir Lawrence explained that the Revenue permitted under-Public Accounts Committee figures as "disturbing and un-payment errors of up to £20 and whether or not the pattern bearing, suggested that 27 per satisfactory," and Mr. Joel over-payment errors of up to tended across the country.

eight per cent of the errors on assessments and seven per cent of the errors on returns were outside the tolerance limit. Sir Lawrence thought the results might reflect the pressures imposed by three Finance

action at the time. He refused to make any judgment about the Revenue's management until it was known whether or not the pattern ex-

in mortgage rates and industrial